



Macquarie Group Limited, Americas Investor Tour

Day 3, Houston

9 March 2023

Image credit: Michael Baker International (MBI)



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01

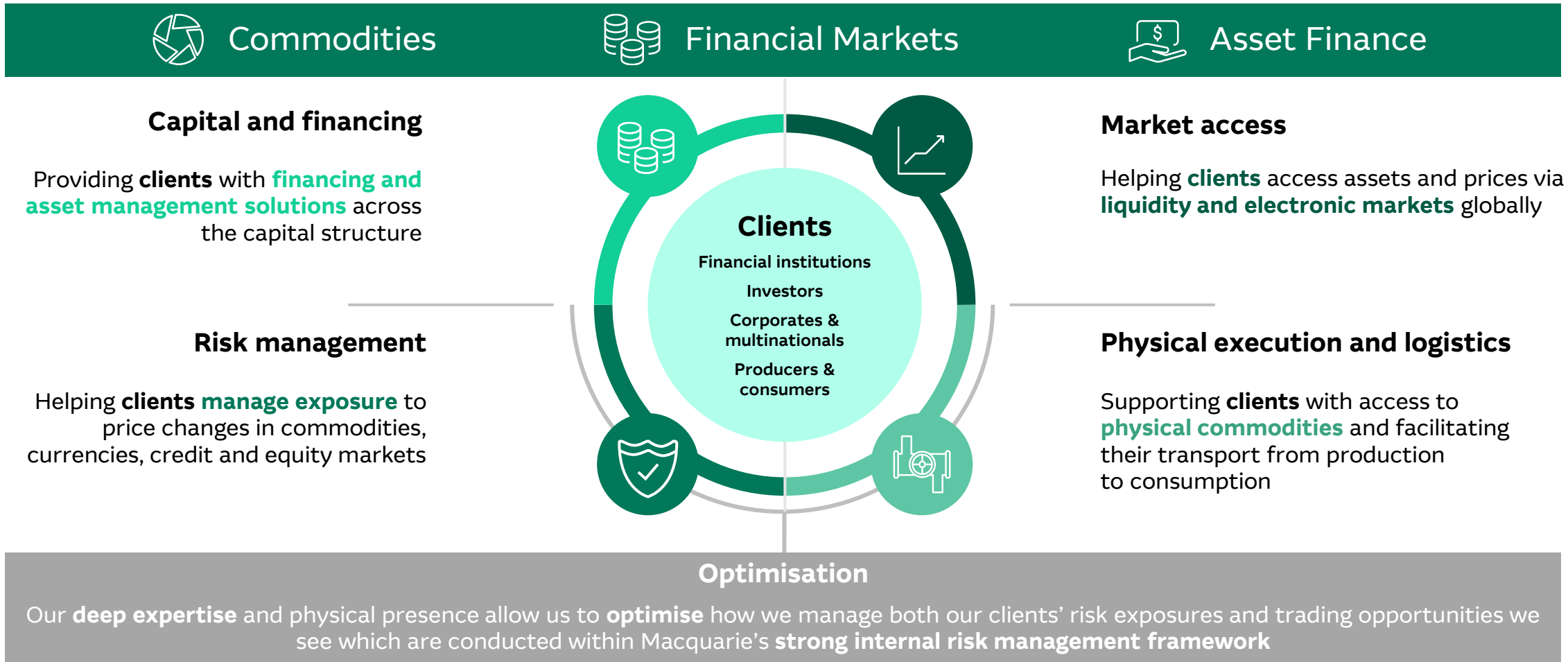
Commodities and Global Markets

Nicholas O’Kane



What we do

CGM is a global client focused business offering a broad range of services to its diverse client base



Who we are

Our clients have access to a global network of 2,309¹ specialist staff across 42 locations, that provide a unique combination of financial, technical and operational expertise

AMERICAS

632 **16**
staff locations

EMEA

818 **11**
staff locations

ASIA

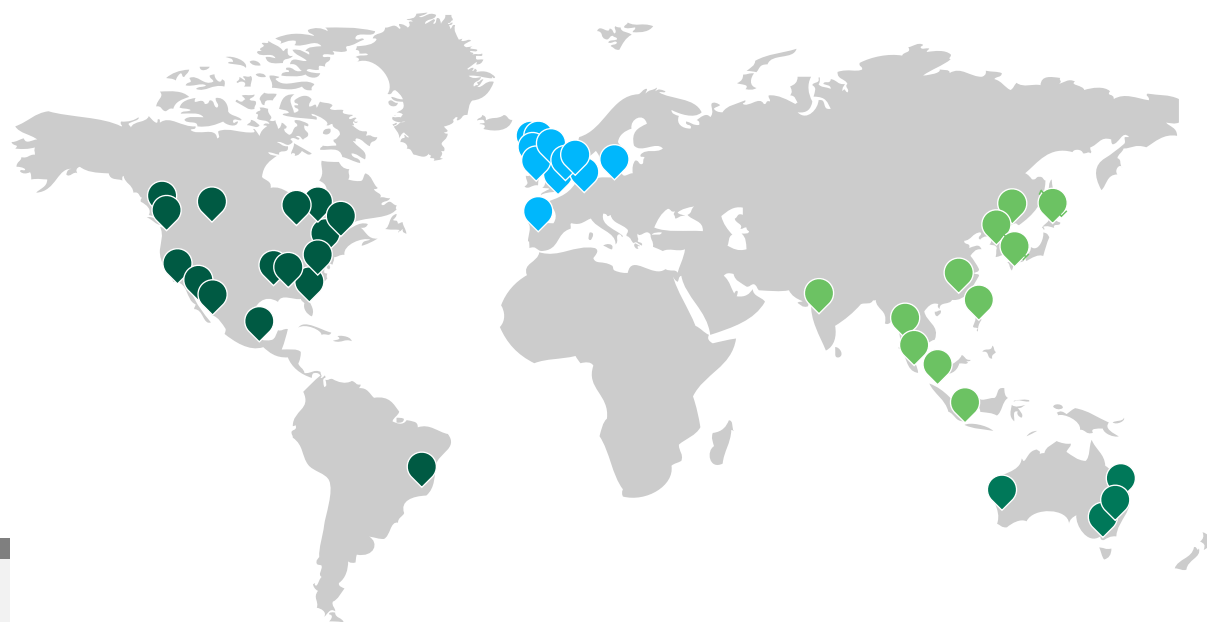
344 **11**
staff locations

ANZ

515 **4**
staff locations

TOTAL

2,309 **42**
staff locations



Diverse team

Global team with deep expertise



Operating globally

with strong presence in London, Houston, New York, Singapore and Sydney



24-hour access

providing clients with service when they need it across trading, price making and distribution



In-house technical experts

including logistics experts, geologists, meteorologists, petroleum and mining engineers, data scientists, traders, schedulers, marketers, analysts and quant finance and theoretical physics PhDs



17 years

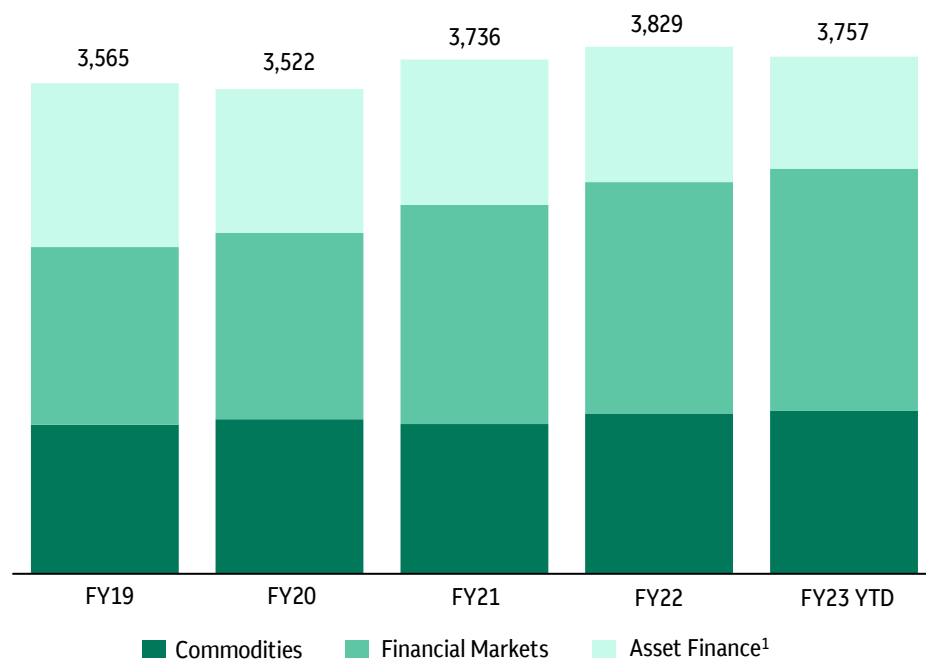
average tenure of Executive Directors across CGM

As at 31 Dec 22 unless otherwise stated. 1. Includes staff employed in certain operationally segregated subsidiaries throughout the presentation.

Client-led business

Deep understanding of evolving client needs, strong relationships and collaboration is at the heart of our business growth

Client numbers



1. Asset Finance includes wholesale clients only. 2. As at 31 Dec 22. 3. ASX Futures 24 (SFE) Monthly Report Sep 22. 4. Energy Risk Awards 2022. 5. Energy Risk Asia Awards 2022.

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40+ years

of client partnerships evolving into niche activities in some markets, and scale in others



40+ years

in metals, futures and foreign exchange



20+ years

in agriculture and technology, media and telecoms (TMT)



20 years

in energy, renewables, and sustainability



85% of client revenue

generated from existing relationships²



No.1

Futures Broker on the ASX³



House of the Year

- Derivatives^{4,5}
- Oil and Products^{4,5}
- Natural Gas/LNG⁴
- Emissions⁵
- Commodity Trade Finance⁵

Delivering on our strategy

2020 Operational Briefing ▶ 2023 update

Opportunities we see

- Expanding into new markets / geographies across areas **adjacent** to where we're already operating and have expertise and market relationships
- Emerging themes such as the Energy Transition



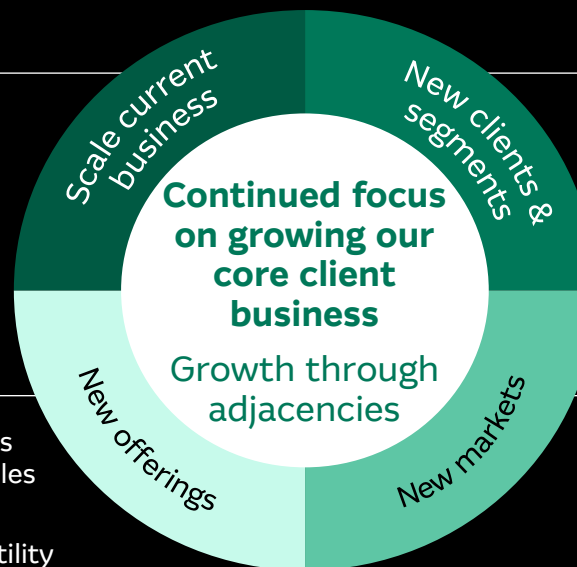
Commodities

- Continued growth across most of our businesses, leveraging the expertise and experience of our people to support clients. Key examples include global power and gas businesses, oil, resources, Credit Markets Settlement Solutions and Shipping Finance

- Advancing suite of growth opportunities linked to the **Energy Transition**. Examples include:
 - Helping clients navigate market volatility
 - Helping drive and support our clients' decarbonisation pathways. Examples include establishing Global Carbon and Clean Fuels businesses



Financial Markets



Asset Finance

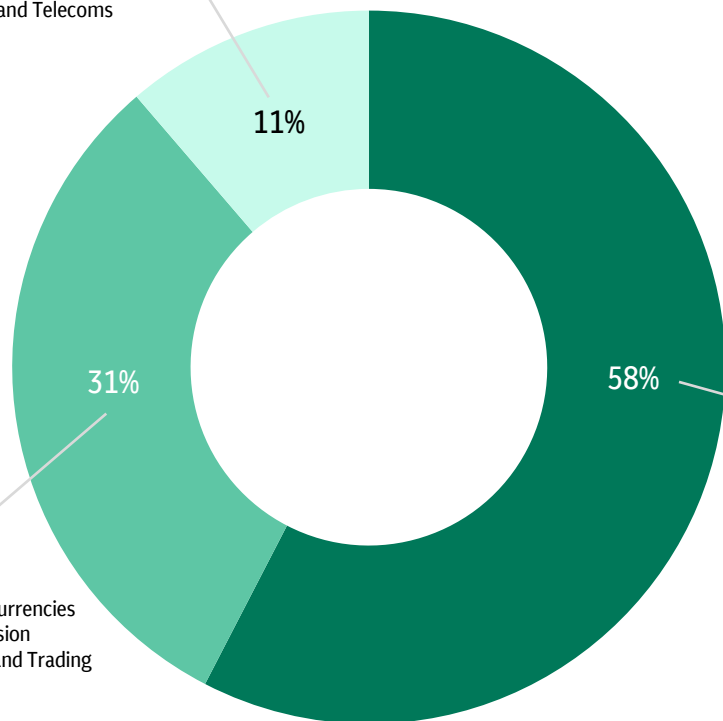
- Growth into adjacent segments and new client relationships in existing segments. Examples include FIC's on-line digital offering Aurora to increase client reach as well as their focus on Private Sponsors in the US and Asset Finance's expansion into Structured Lending
- Expanding our offerings into new regions. Examples include Japanese power, FIC Japan and Latin America and Credit Markets UK

Underpinned by CGM's strong platform

We are diversified

Diversity by business¹

- Mobility, Energy, Renewables and Sustainability
- Technology, Media and Telecoms
- Other

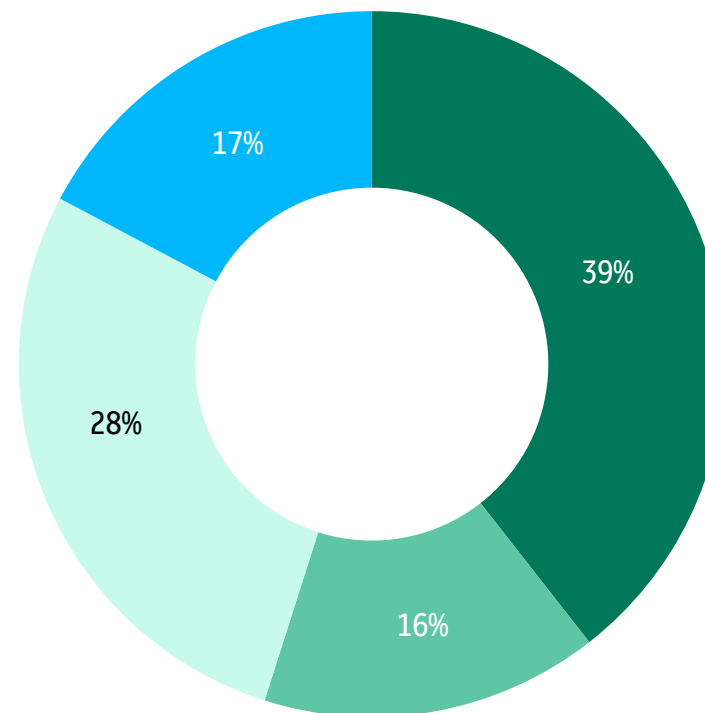


- Fixed Income and Currencies
- Credit Markets Division
- Equity Derivatives and Trading
- Futures

- North America power, gas and emissions
- EMEA power, gas and emissions
- Global oil
- Base metals
- Precious metals
- Mining finance
- Agriculture
- APAC power, gas and emissions
- Bulk Commodities
- Commodity Investor Products
- Global Carbon

■ Commodities ■ Financial Markets ■ Asset Finance

Diversity by region¹



■ Americas ■ Asia ■ EMEA ■ Australia

1. Operating income is net operating income excluding earnings on capital and other corporate items. Percentages contribution by business and region is based on average operating income for the past three years (FY20 to FY22).

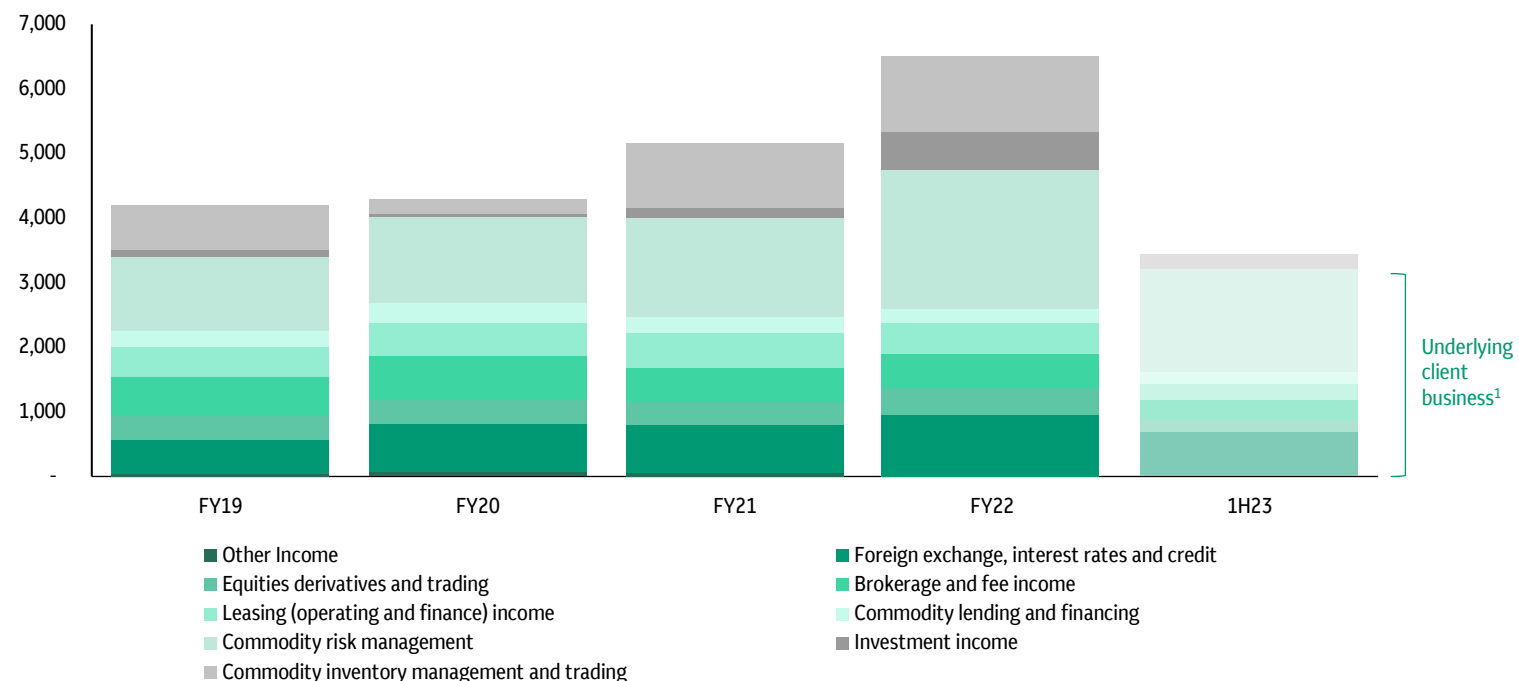
Strong performance

Majority of income derived from underlying client business

Operating Income

(excl. credit and other impairment charges)

\$Am



3Q23 update

- Exceptionally strong results across the commodities platform, particularly in global Gas & Power and Oil products, driven by increased trading, physical execution and logistics and client risk management opportunities from unusually volatile market conditions
- Solid contribution from client risk management, market access and financing activity across the Financial Markets businesses including fixed income, foreign exchange, credit, futures and equities
- Strong performance from Asset Finance driven by TMT and Structured Lending with strong annuity revenues continuing across the platform

1. Included within underlying client business is a relatively small (~5%) amount of foreign exchange, interest rates and credit and Equity derivatives and trading activity not related to clients.

Risk management is core

Strong focus on business accountability and risk ownership

Stable and robust core risk management principles - supported by our longstanding approach to establishing and maintaining an appropriate risk culture

Ownership of risk
at the business level

Understanding
worst case outcomes

Independent sign-off
by Risk Management Group

Principles stable for **30+ years**

Risk management in CGM



Built on **50 years** of accumulated experience in managing risk



Resulting in a **mature** and consistent control environment that evolves as activity expands



Every individual is **accountable** for all aspects of risk management including risk limits, second line review and worst-case scenarios



Allows CGM to **partner** with clients to help manage their risks, utilising our deep risk management expertise



Credit risk

Active management of exposures to sectors and individual counterparties

Counterparty exposures constrained by approved credit limits



Behavioural risk

Expectation of high standards of behaviour and decision making

Strong supervisory oversight

Culture of 'speak up' and 'listen up'



Market risk

Granular risk limits based on worst case scenarios

Aggregate limits constrain overall market risk appetite



Governance and specialist risks

Established new functions and frameworks to enhance CGM's management of governance and specialist risks



Operational risk

Independent oversight of comprehensive processes and controls

Dedicated Control Assurance team



Compliance risk

Established policy and control framework to manage market conduct

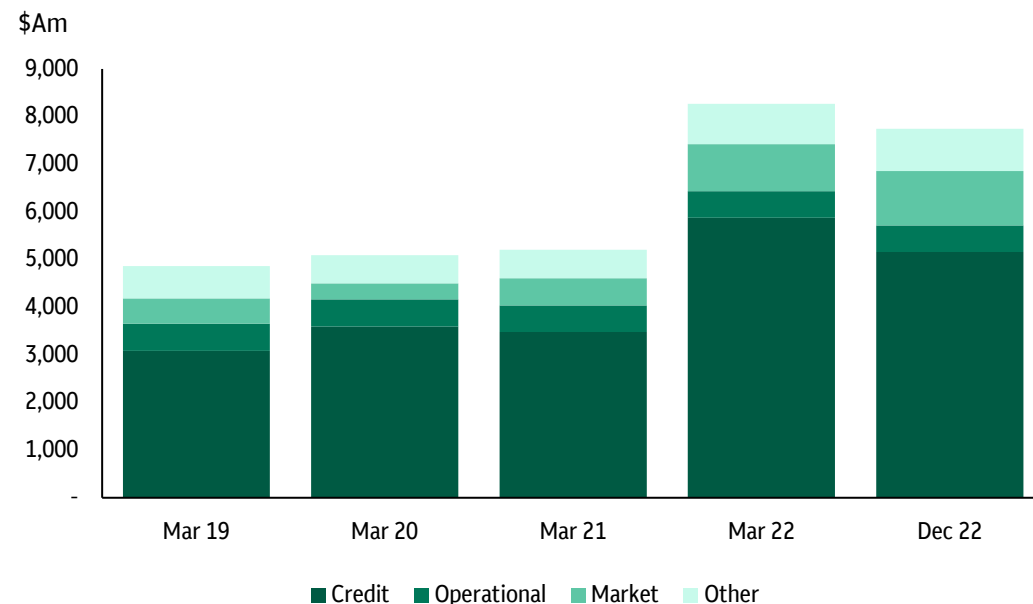
Dedicated Compliance advisory team

Identification of regulatory risk and implementation of risk mitigation

Regulatory capital and trading revenue

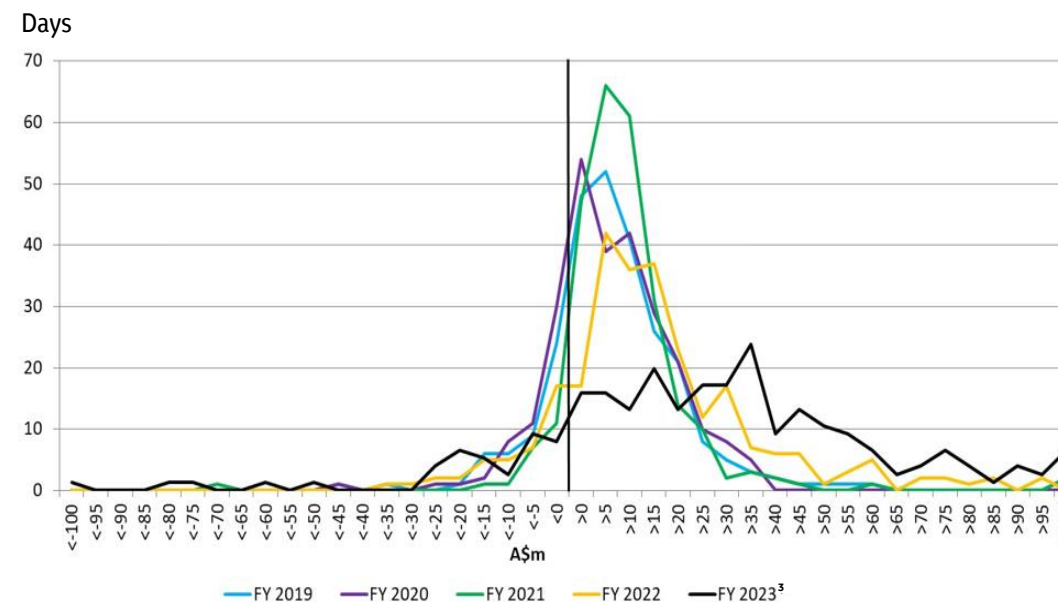
Underlying client activity driving regulatory capital and trading revenues

Regulatory capital (normalised)¹



- Majority of capital relates to **credit risk** reflecting client focused business
- Risk management is **core: built on 50+ years of accumulated experience** in managing risk for our clients and our business

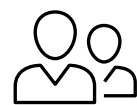
Group Daily trading P&L² FY19-FY23 (extrapolated)³



- **Unprecedented and extreme market volatility resulted in increased client activity and trading opportunities**
 - More large daily gains in FY23³ while large daily losses remain low reflective of robust risk management framework

1. Normalised for FX (Dec 22) and SA-CCR impacts. Numbers will not reconcile to previously disclosed regulatory capital numbers. 2. The daily profit and loss refers to results that are directly attributable to market-based activity from Macquarie's desk. 3. FY23 results extrapolated based on data up to 31 Dec 22.

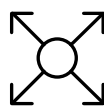
CGM in Americas



632
staff



16
locations



4
markets

United States

Boise
Chicago
Houston
Jacksonville
Minneapolis
Nashville

New York

San Diego
San Jose
Seattle
Brazil
Sao Paulo

Canada

Calgary
Montreal
Toronto
Vancouver
Mexico
Mexico City

Active across all three businesses:

Commodities:

- Full service offering to clients with exposure to commodity markets focusing on Power, Gas and Emissions, Agriculture and Oil.
- Global energy hub headquartered in Houston, including specialist in-house schedulers, structurers, meteorologists and logistics experts

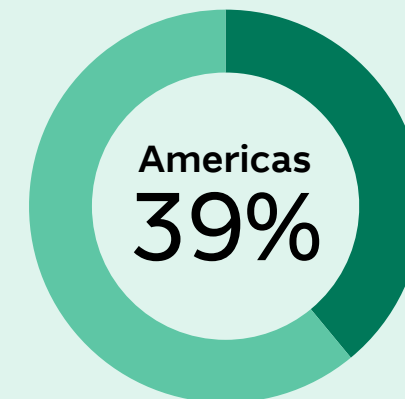
Financial Markets:

- Integrated offering to corporate and institutional clients with exposure to fixed income, currencies, futures, equities and credit markets
- Strong focus in region on Private Equity, Corporate Sales, Latin America Market Expertise and Settlement Solutions

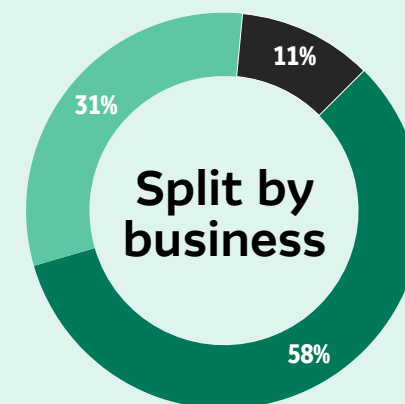
Asset Finance:

- Provider of specialist finance and asset management solutions across a range of industries including TMT (Semiconductors) and MERS (Sustainable Waste Solutions)

Percentage of total CGM operating income¹



■ Americas
■ Other regions



■ Commodities
■ Financial Markets
■ Asset Finance

Over 30 years of growth, innovation and collaboration in the Americas

Recent highlights



Supported clients as they navigate ongoing elevated levels of volatility across commodity markets, particularly energy markets



Financing partner for NorCAL ZERO – transition US trucking to zero emissions



Investment in carbon offsets projects consultancy EP Carbon



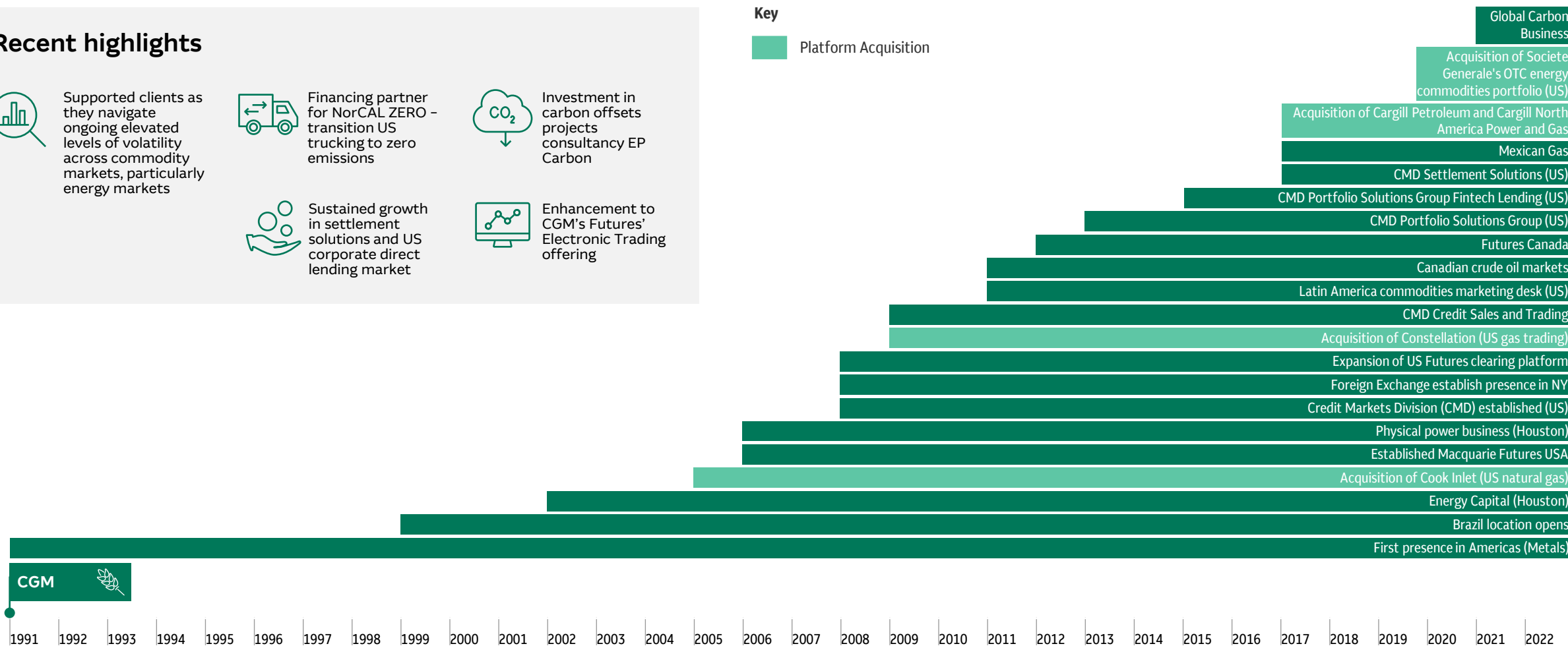
Sustained growth in settlement solutions and US corporate direct lending market



Enhancement to CGM's Futures' Electronic Trading offering

Key

Platform Acquisition



Opportunities for continued growth

Case study: Cargill North America Power and Gas trading businesses acquisition in 2017

Acquisition outcomes:



35 new staff



Access to new clients and markets



Expanded geographic coverage

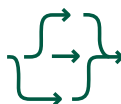


Increased logistics capabilities



More diverse insights

Acquisition reflections:



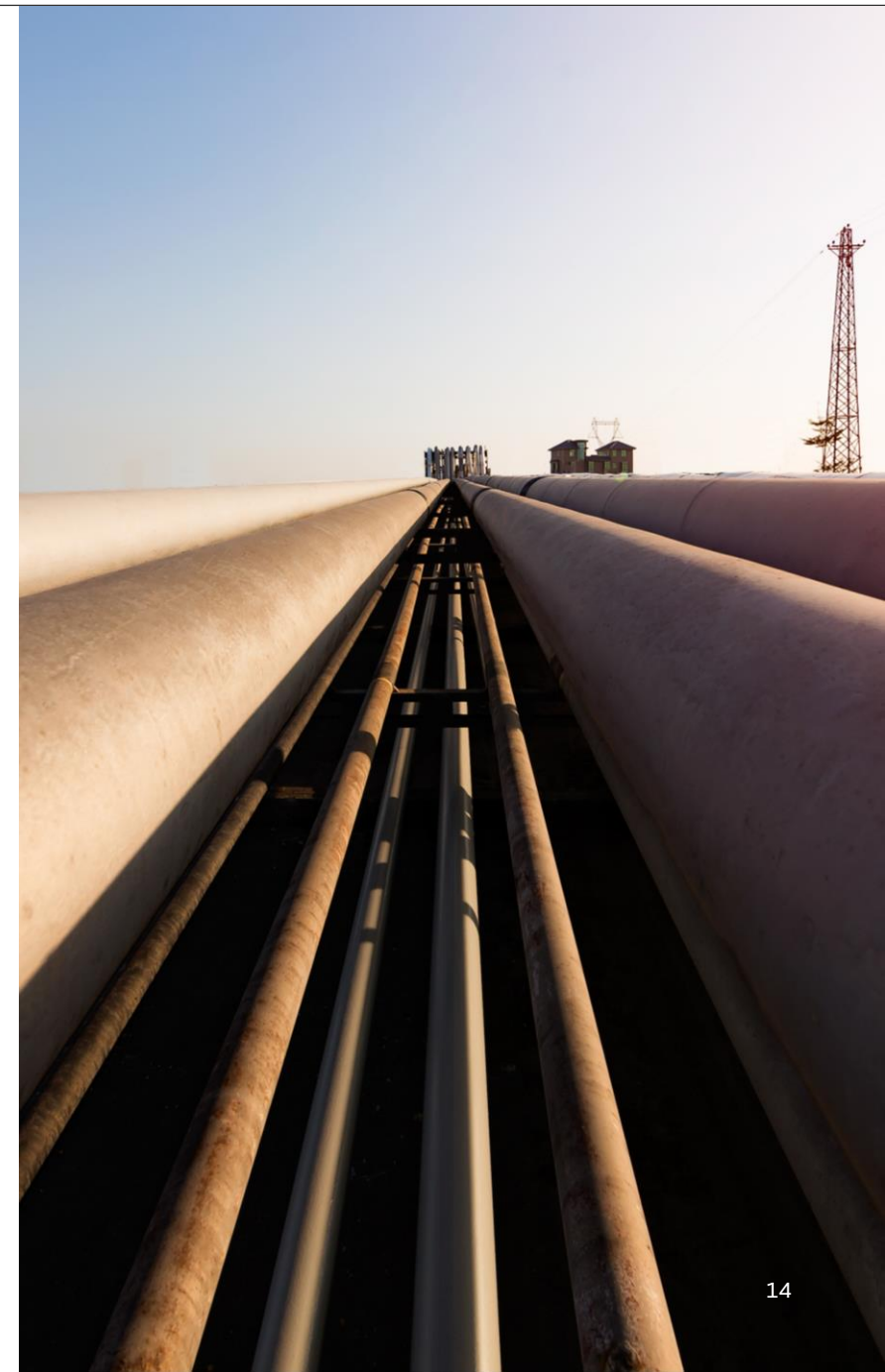
1 There were significant adjacencies that were additive to our existing business activities



2 New staff thrive in a Macquarie environment that encourages the pursuit of opportunities within a robust risk management framework



3 The size of the US market is significant



Opportunity in the Americas

Runway for continued growth



Size of market

Average daily natural gas demand – North America¹

- ~94 Bcf per day

Average daily US crude oil demand²

- ~19.5 million barrels per day

Total private funds AUM³

- \$US9.1 trillion

Total private debt market size globally⁴

- \$US1.4 trillion



CGM share

Average daily natural gas volume marketed by CGM in North America

- ~9.2 Bcf per day

Average daily crude oil volume marketed by CGM in the US

- ~0.8 million barrels per day

Private funds AUM covered by CGM FIC Americas

- \$US1.2 trillion

Private debt loans funded via repurchase agreement by CGM Credit Markets

- \$US25 billion



1. Source: Platts and Energy Information Administration. Metric based on US and Canada daily CY22 averages. 2. Source: Energy Information Administration. Includes US refinery demand plus exports. Metric based on US only for CY22. 3. Prequin Global Report 2023. Total private funds AUM includes total consolidated AUM across all Private Equity, Private Debt, Real Estate, and Infrastructure funds in the market. CGM's share only includes the AUM of the private funds we have onboarded. 4. Bloomberg, Dec 22 and Prequin Global Report 2023. Metric refers to global private debt assets under management with the US being the biggest market participant.

Today's roadmap

Our opportunities in the Americas



Expanding expertise and presence into new markets



Responding to long-term trends towards decarbonisation



Continue to explore and invest in emerging opportunities

In today's agenda, you'll hear how we deliver this in practice in the region

**North America Power,
Gas and Emissions**

Tim Bourn

Agriculture and Oil

Dan Vizel and
David Hochberg

Energy Transition

Janet Dietrich and
Nick Gole

**Americas Fixed
Income and
Currencies**

Glenn Edelson

02

North America Power, Gas and Emissions

Tim Bourn



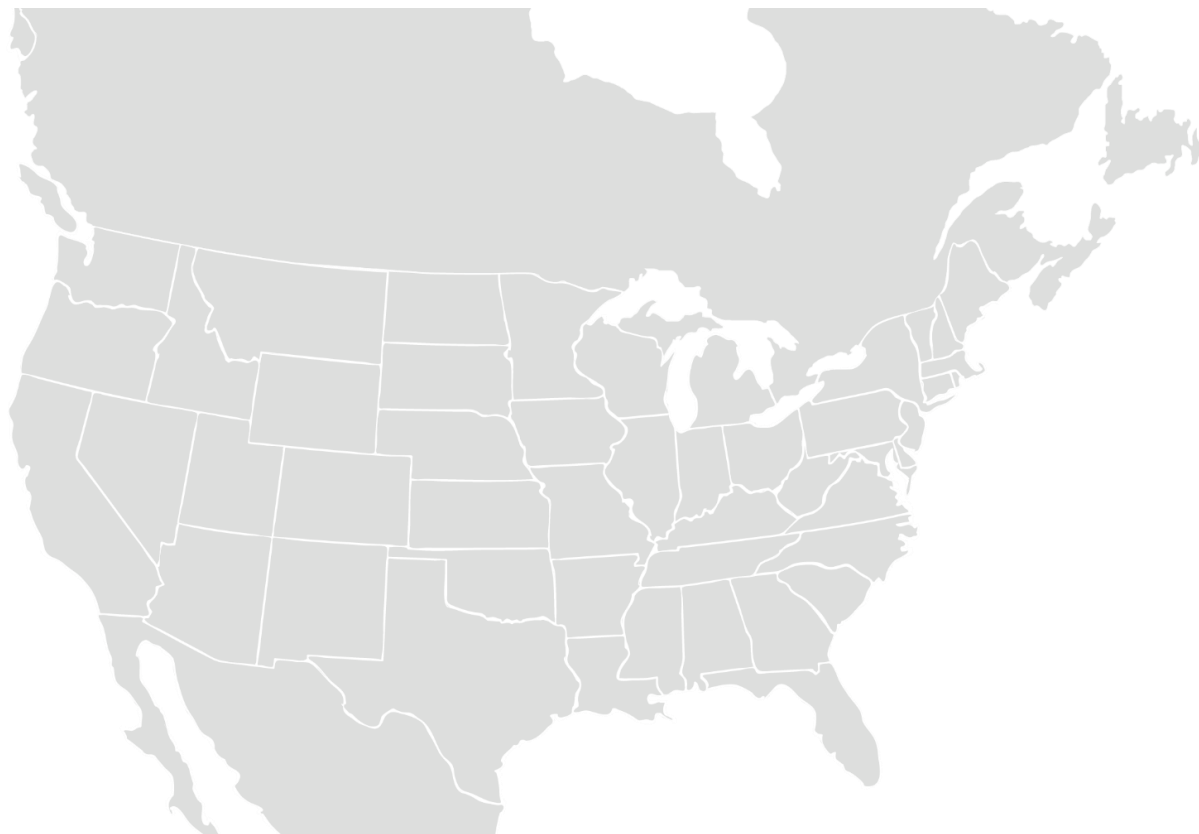
How we fit into the Commodities and Global Markets platform

Our part of the value chain



Platform evolved through a combination of organic growth and key acquisitions

18 years of consistent returns



Continuity and dedication of our people

19+ years

average tenure of Executive Directors

97%

retention rate

In-house specialists



Schedulers



Analysts



Logistic experts



Meteorologists



Marketers



Traders

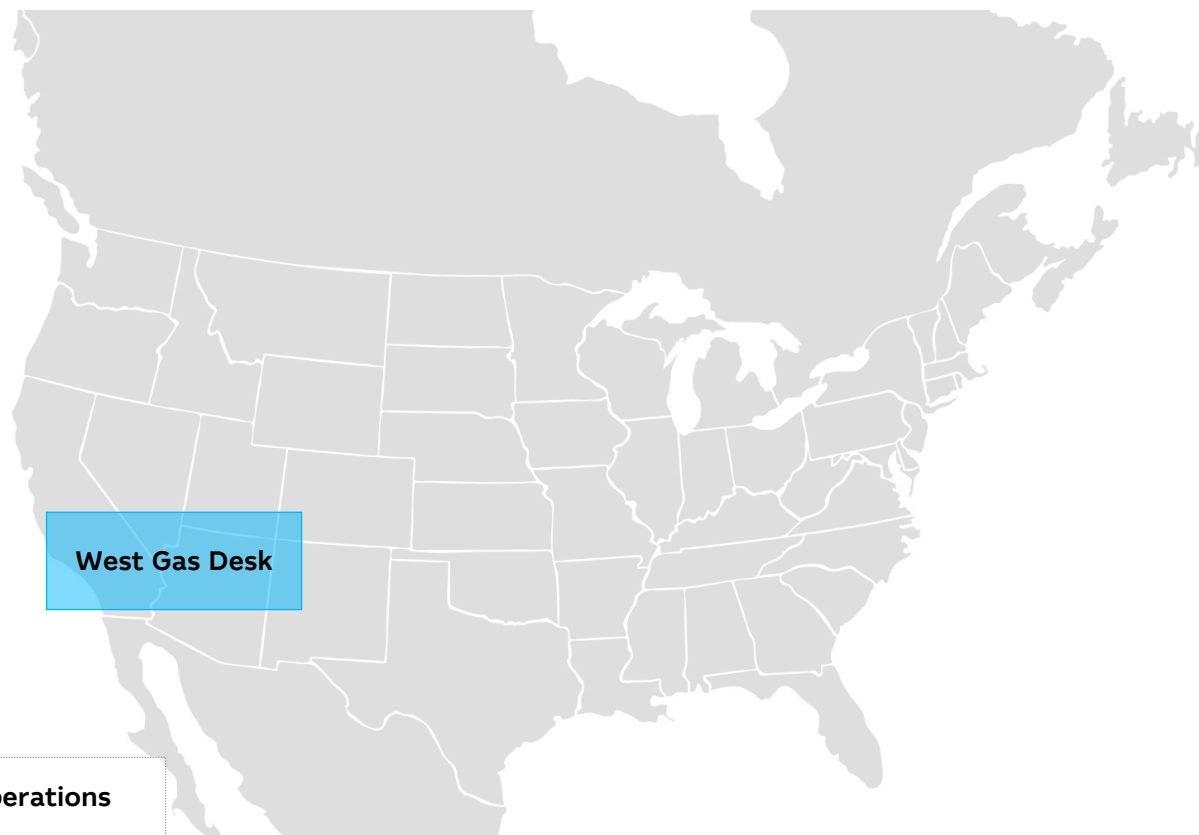
24-hour coverage

in the power and gas markets, with trading and operations available over the weekend and holidays to address clients' **real-time needs**

Platform evolved through a combination of organic growth and key acquisitions

Cook Inlet provided key access to the western gas market but also access to the mid-continent and eastern markets

2005

Cook Inlet
Energy Supply

Continuity and dedication of our people

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average tenure of Executive Directors

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Traders

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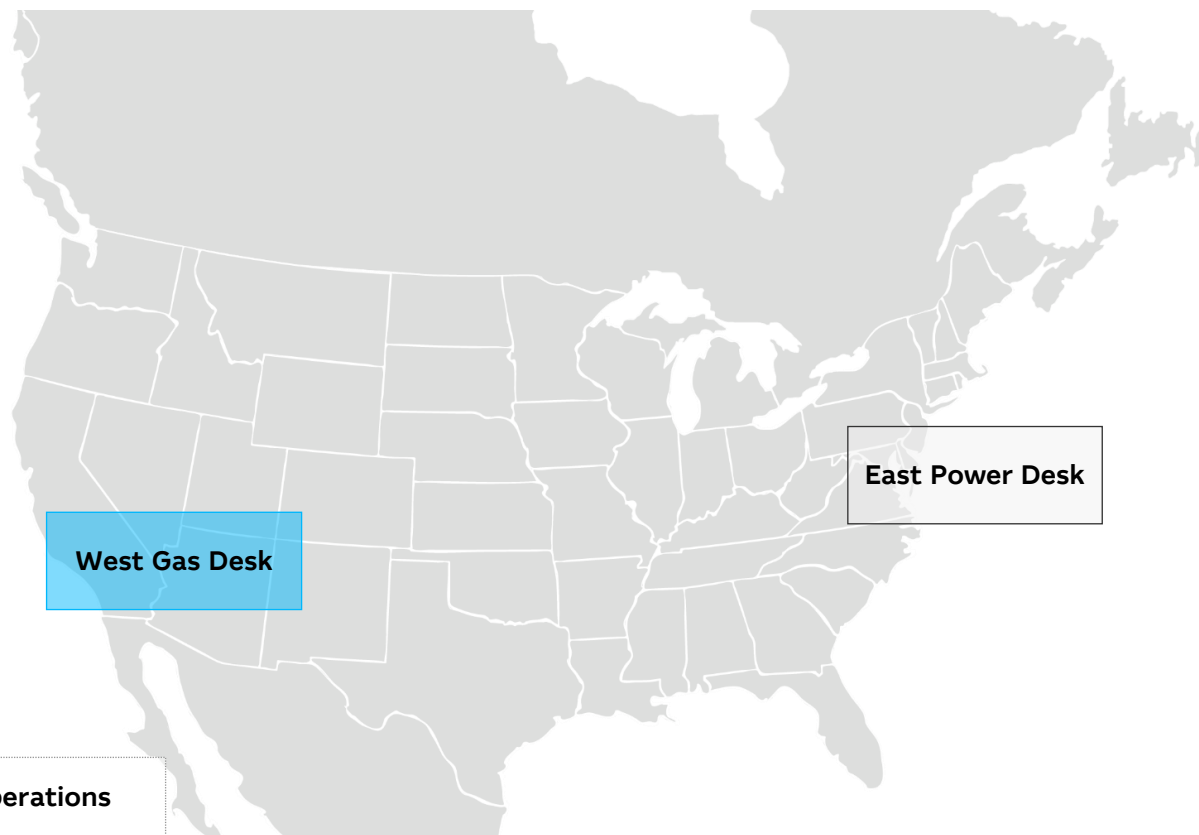
in the power and gas markets, with trading and operations available over the weekend and holidays to address clients' **real-time needs**

Platform evolved through a combination of organic growth and key acquisitions

Macquarie entered the power markets in 2006 via organic growth with key hires

2005 Cook Inlet Energy Supply

Organic growth 



Continuity and dedication of our people

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Analysts



Logistic experts



Meteorologists



Marketers



Traders

24-hour coverage

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Platform evolved through a combination of organic growth and key acquisitions

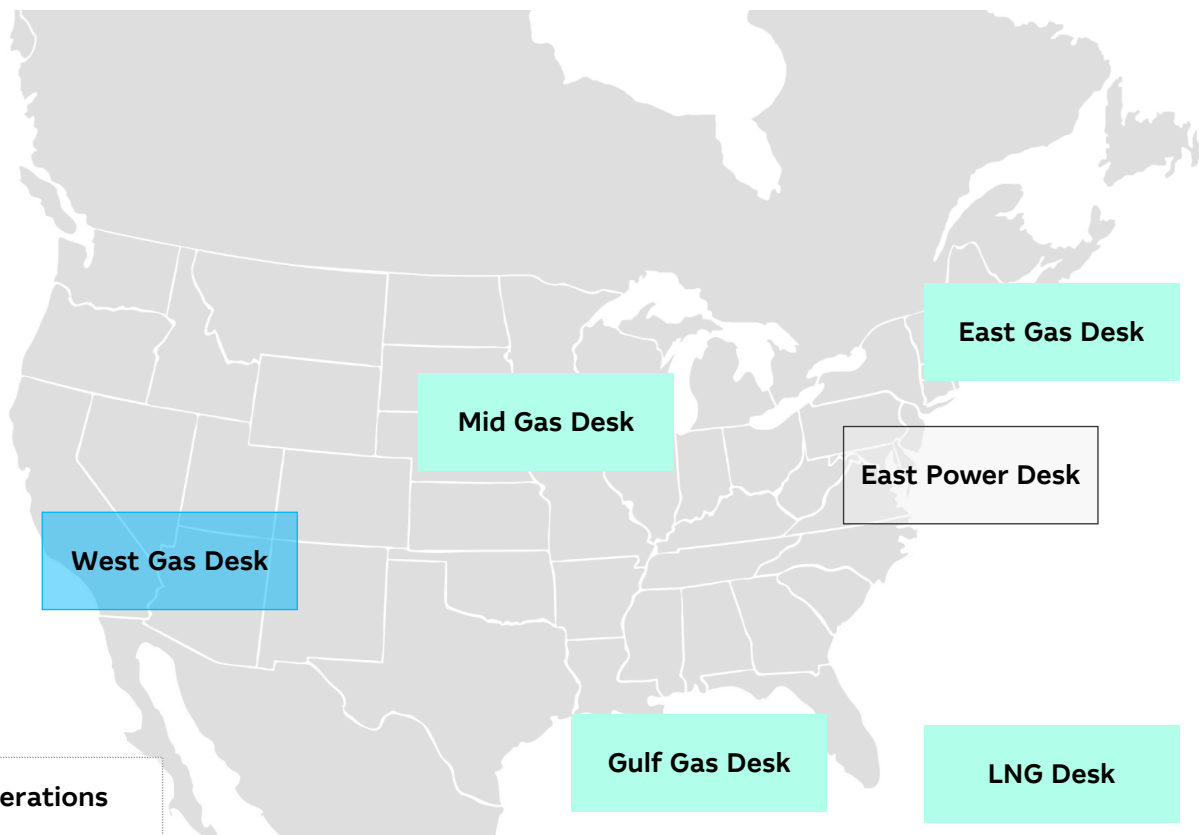
In 2009 Constellation brought additive skills to key gas markets

2005 Cook Inlet Energy Supply

Organic growth 

2009 Constellation Energy

Organic growth 



Continuity and dedication of our people

19+ years

average tenure of Executive Directors

97%

retention rate

In-house specialists



Schedulers



Analysts



Logistic experts



Meteorologists



Marketers



Traders

24-hour coverage

in the power and gas markets, with trading and operations available over the weekend and holidays to address clients' **real-time needs**

Platform evolved through a combination of organic growth and key acquisitions

Cargill enhanced our power operations and our Canadian gas desk

2005 Cook Inlet Energy Supply

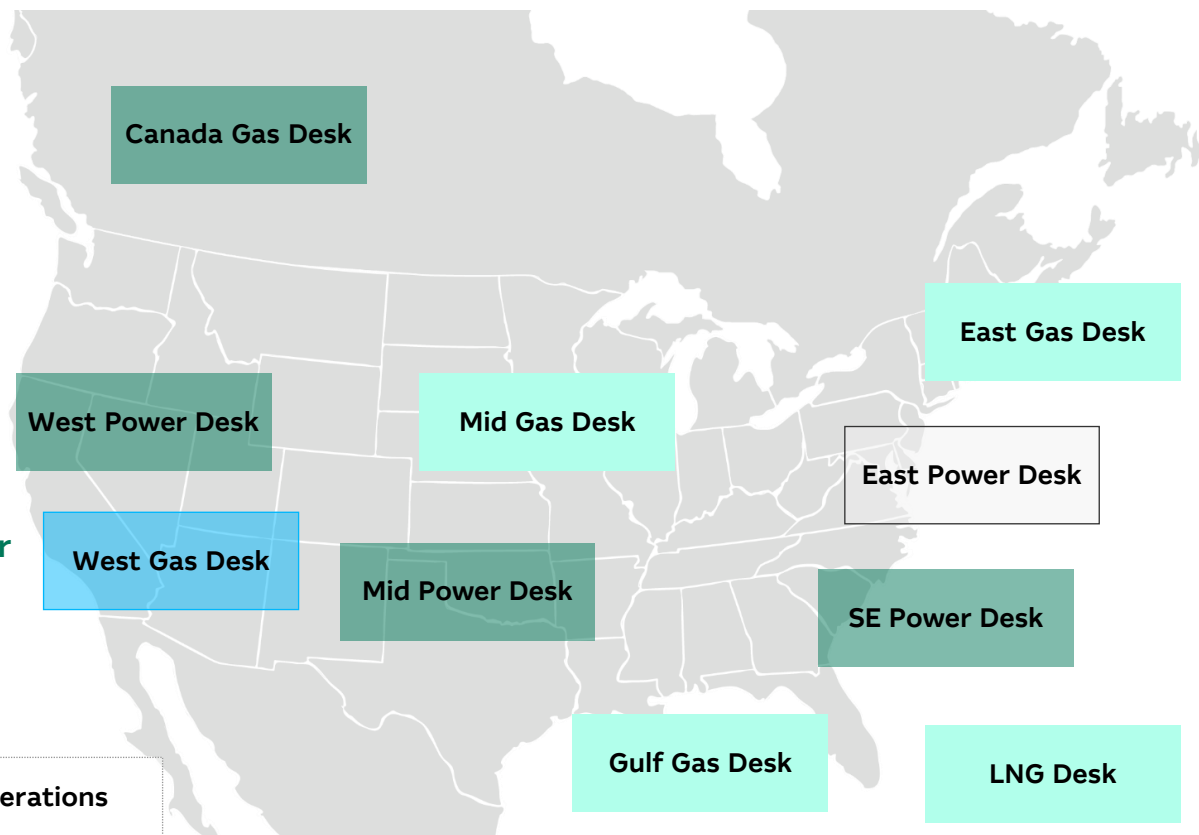
Organic growth 

2009 Constellation Energy

Organic growth 

2017 Cargill North America Power & Gas

Organic growth 



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Schedulers



Analysts



Logistic experts



Meteorologists



Marketers



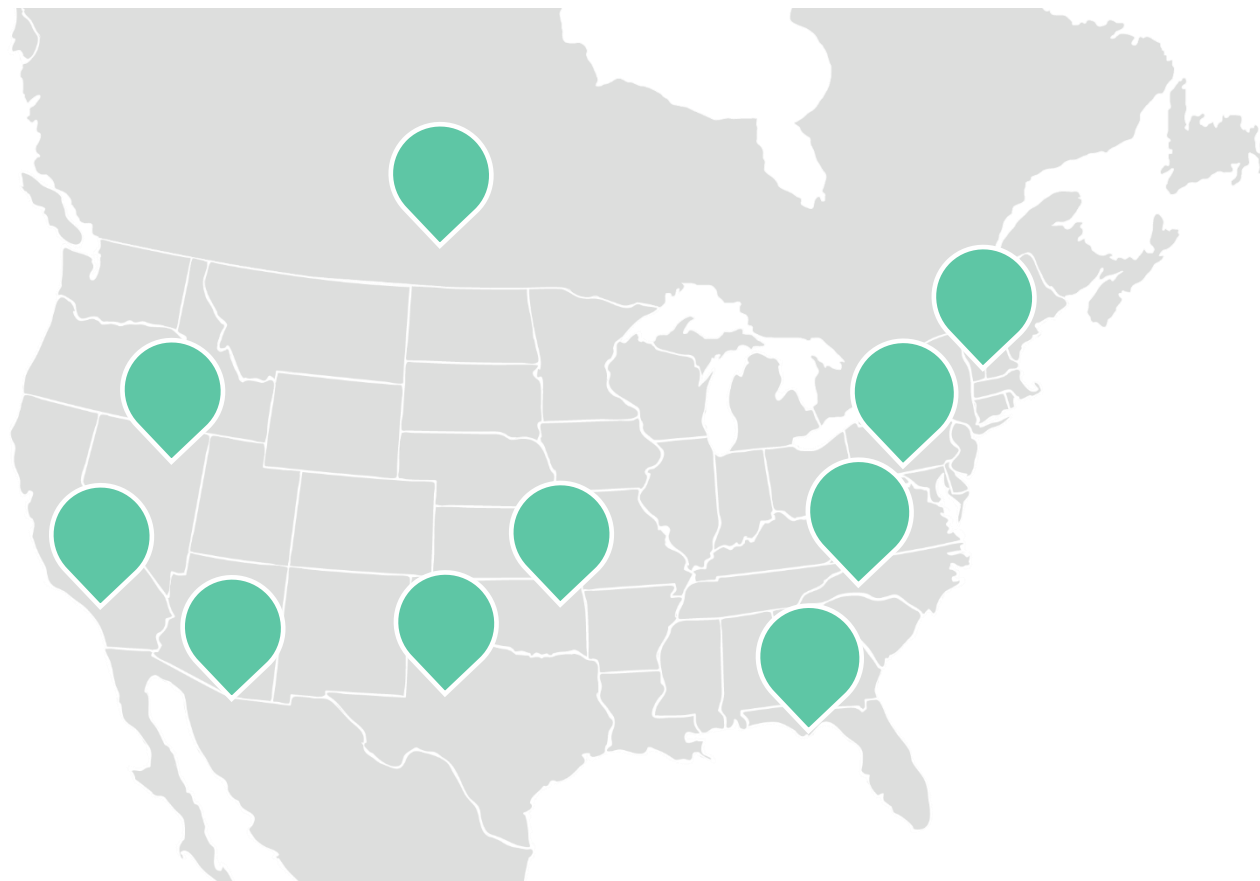
Traders

24-hour coverage

in the power and gas markets, with trading and operations available over the weekend and holidays to address clients' **real-time needs**

Business platform starts with client activity

Diverse customer transactions



- Structured an unique transaction providing natural gas producers diversification and exposure to power prices
- Structured and arranged the supply of Responsibly Sourced Gas for a utility client
- Provided credit sleeve facilities with a generator which allowed client access to market liquidity
- Supplied a utility with an off-hub load zone power hedge combined with daily settled financial gas hedges
- Provided a utility with a full requirements load deal which included physical power and associated ancillary services
- Transacted physical gas hedges with a producer which helped the client lock in margin and re-supply European production
- Provided a structured physical power offtake to a merchant asset owner
- Supplied a utility with a financial gas hedge at a pricing point near their physical native demand hub
- Provided financial power and gas hedges to a generator which allowed them to lock in a fixed heat rate and extract value from their plant
- Acquired transportation for a producer to meet their long-dated demands

Logistics expertise enhances the model

Gives us valuable insight into supply/demand fundamentals and market dynamics

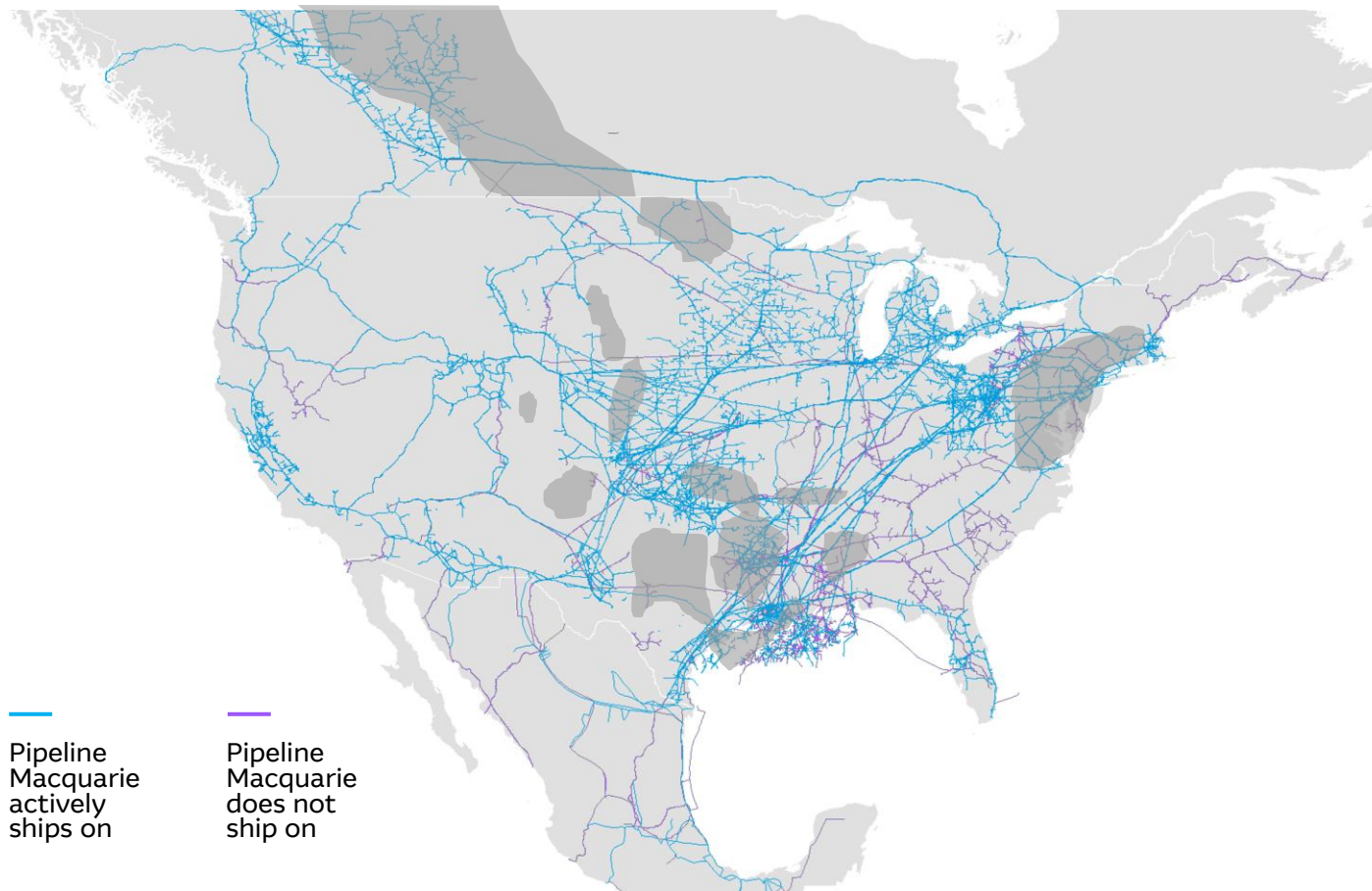


Image Source: Energy Velocity, Macquarie Energy.

11 Bcf/day

Macquarie peak day activity in 2022

70+ systems

Macquarie was active on in Dec 2022

69% of major pipelines

physically shipped gas on 48 of the 70 major interstate gas pipelines in Dec 2022

7 storage facilities

48.8 Bcf max storage capacity

226 cumulative Bcf

Park & Loan activity in 2022

Actively trades with 700+ counterparties

Through hundreds of individual interactions each day, we provide market liquidity, evaluate transportation and storage dynamics, and identify production and consumption trends.

This information feeds into our fundamental analysis and provides us a best in class view on supply and demand.

Experience & analysis

Guides us in establishing a portfolio of assets providing critical supply or takeaway options in regions that are often capacity-constrained, and then managing the risk around those assets

Physical commodity trading

Gives us a deeper insight into volatile locational markets

Extensive relationships

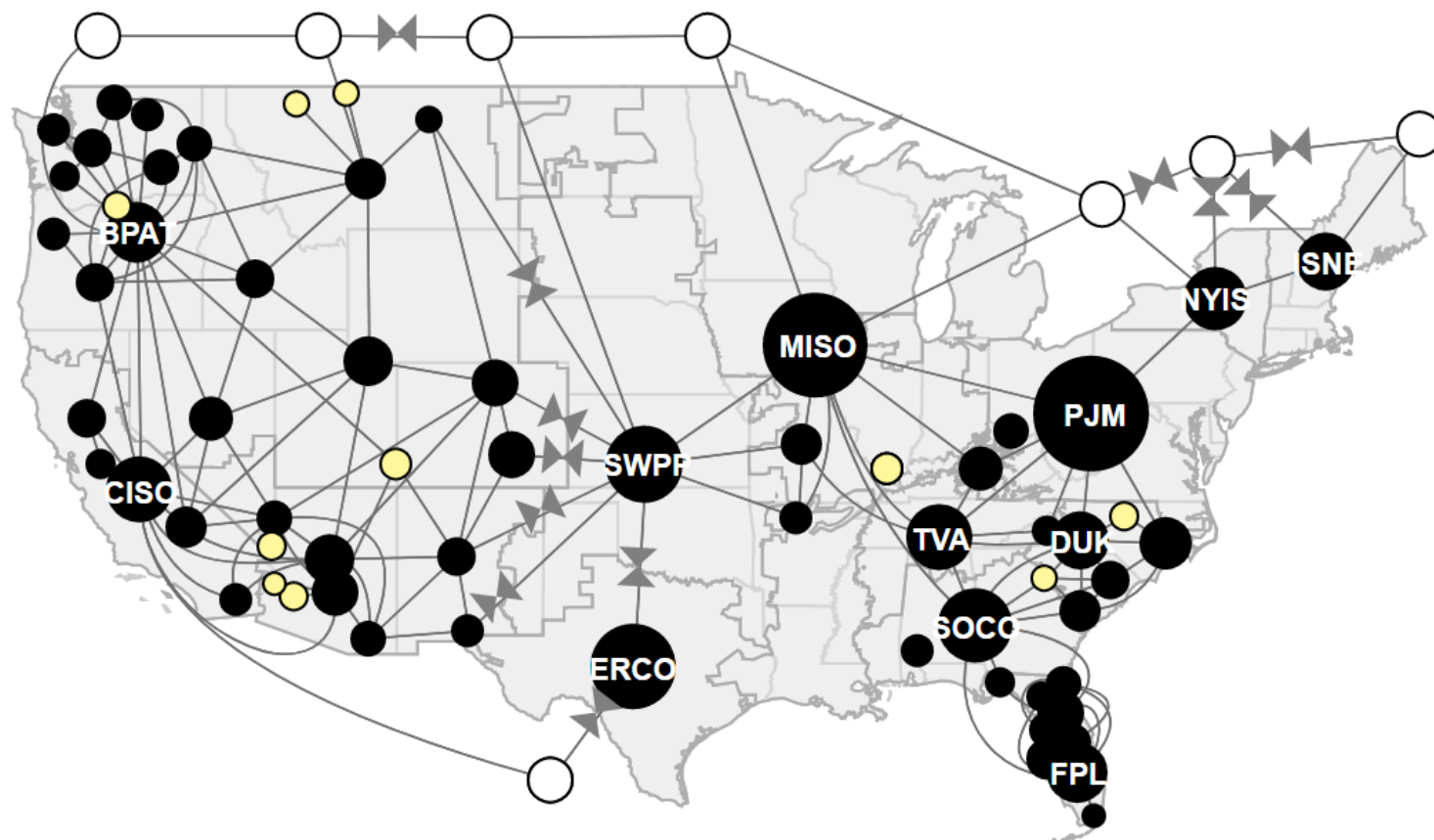
Enables us to engage with key upstream and downstream market participants in each region

Leased physical asset portfolio

Positions us to serve our customers' needs and work together to profitably optimise transportation options when bottlenecks arise

Macquarie is a leader in moving physical power across North America

As with natural gas, logistics expertise gives us the ability to optimise the portfolio



Macquarie was active across the 7 US ISOs¹ as well as the areas of WECC² and SERC³ power pools, plus Alberta and Ontario

1900+ MWh amount of seasonal and yearly transmission capacity

91 utilities Macquarie was active with in 2022

Actively trades with 700+ counterparties through hundreds of individual interactions each day, we provide market liquidity, evaluate transportation and storage dynamics, and identify production and consumption trends.

This information feeds into our fundamental analysis and provides us a best in class view on supply and demand.

Regional approach

Allows traders to develop a strong knowledge of the physical electricity grid

Knowledge of physical grid

Is vital toward meeting different customer needs

Reliable delivery of physical power

Is the most important factor in distinguishing ourselves from others

Team continuity across the power and gas desks

Has allowed the group to develop synergies and collaborate effectively across the desks

Real time desk

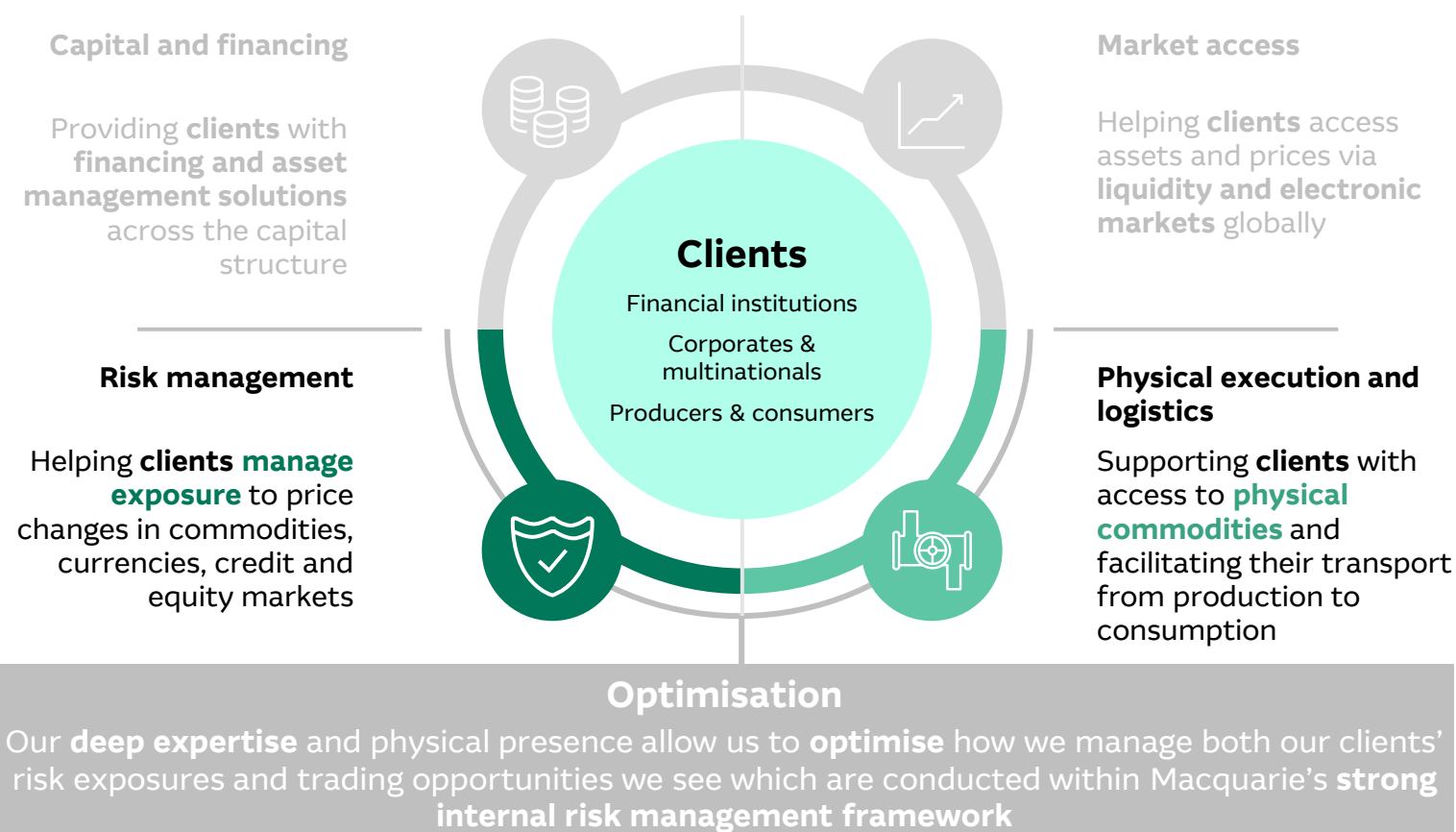
Provides crucial support for the regional desks and responds in real time to customer needs

Image Source: Department of Energy. 1. Independent System Operator. 2. Western Electricity Coordinating Council. 3. Southern Electric Reliability Council.

© Macquarie Group Limited

We then trade and optimise the portfolio

Starts with our fundamentals, knowledge base and logistics



Largely focused on spread risk

- Locational spreads
- Spark spreads
- Calendar spreads



Risk Profile

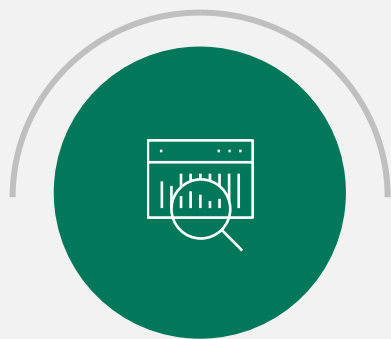
These activities are subject to the same rigorous policies and controls, limits and performance triggers as with all of our other business activities



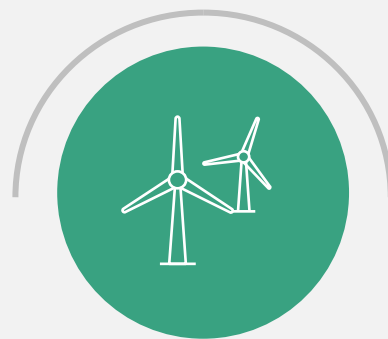
We always focus on asymmetric risk, and are almost always on the tail

Power and Gas markets continue to see increased volatility due to a variety of reasons

We manage our risk anticipating unique events



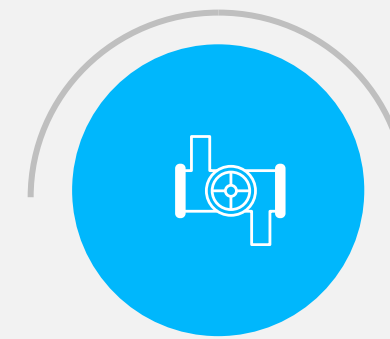
Infrastructure dynamics



Energy Transition



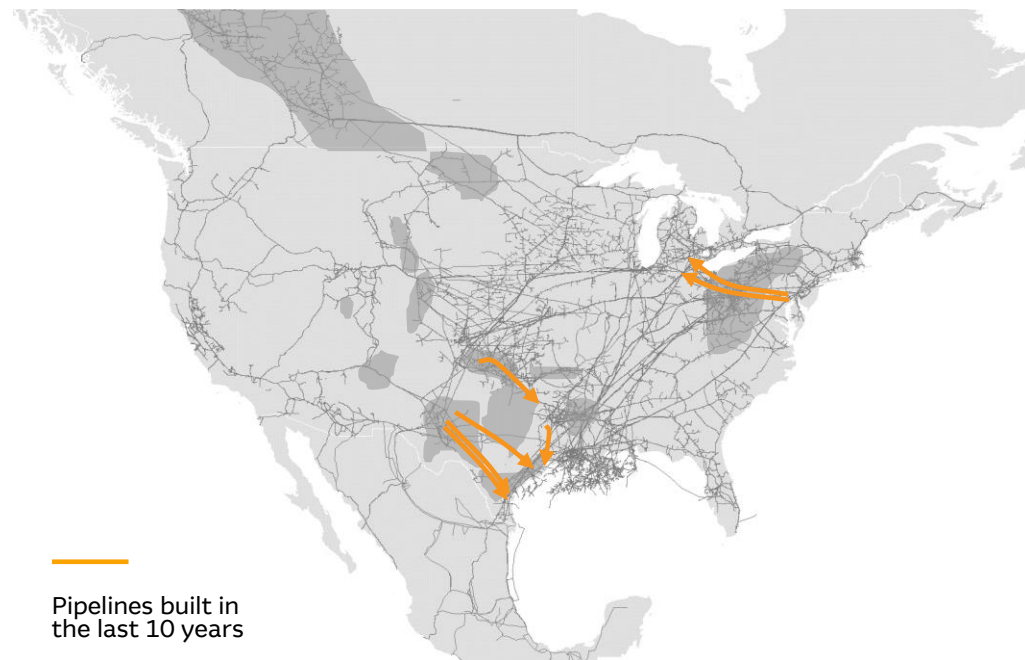
Weather variability



**Globalisation
of natural gas**

Many factors creating volatility in natural gas

Production basins, infrastructure and consumption patterns are all rapidly shifting



35 Bcf/day
54% increase in peak-day gas production since 2013

14 Bcf/day
39% increase in gas burn for power generation since 2013

18 Bcf/day
900% increase in exports to Mexico and LNG since 2013

-69 Bcf
2% decrease in peak natural gas storage capacity since 2013

50 years
Average age of gas transmission pipelines (weighted by mileage)

43%
Estimated up to 43% of natural gas is associated gas

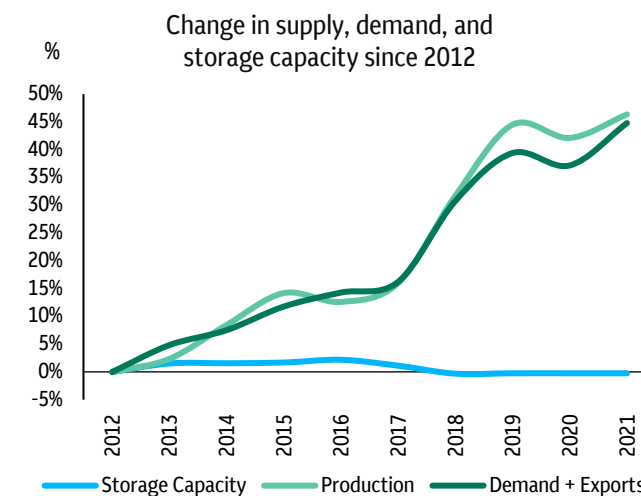
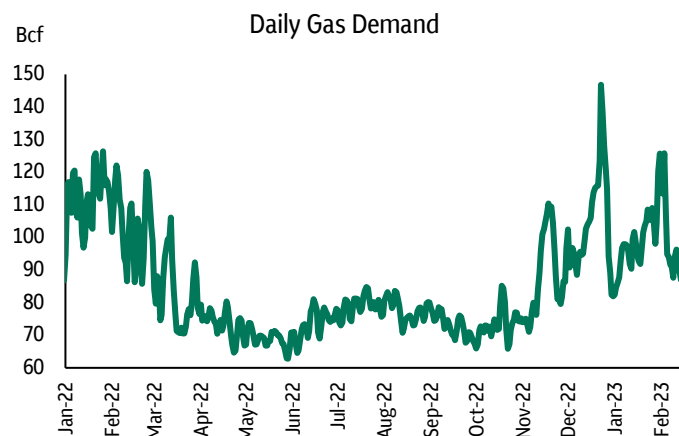
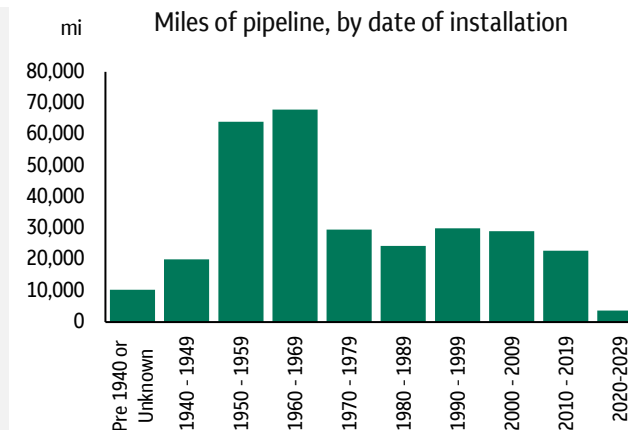
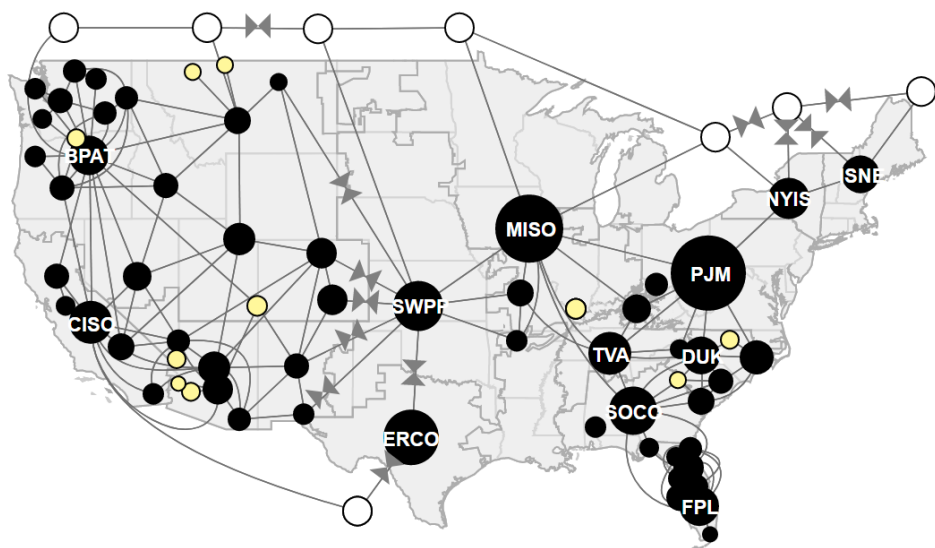


Image Source: Energy Velocity, Macquarie Energy, Platts, PHMSA, EIA, HIS.

Power is also seeing significant volatility

Energy transition will continue to create opportunities



23 Years
Average age of natural gas fleet

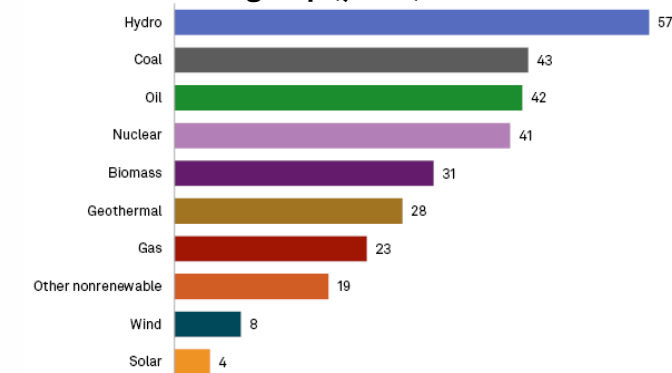
43 Years/41 Years
Average age of coal and nuclear fleet, respectively

70%
Percentage of transmission lines that are >25 years old

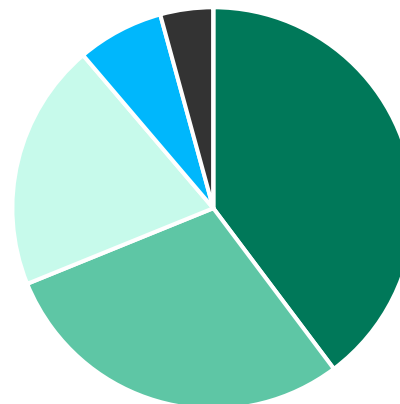
20 Bcf/(84) GW
47% decrease in average coal-fired generation since 2013

53 GW+
279% increase in wind and solar production since 2013

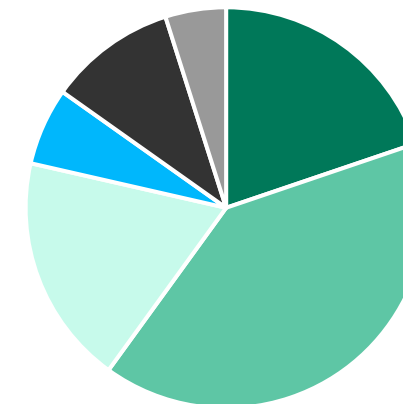
US capacity-weighted average fleet age by fuel group (years)¹



2013 Power Generation



2022 Power Generation



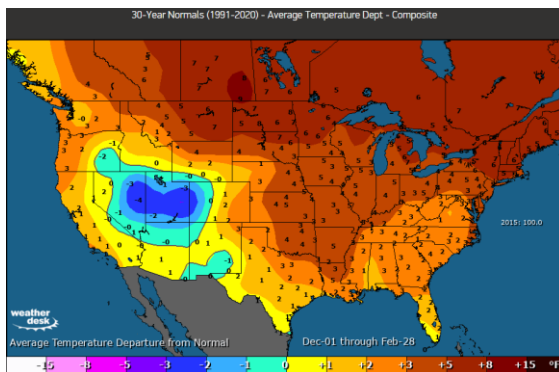
■ Coal ■ Gas
■ Nuclear ■ Hydro
■ Wind ■ Solar

Map Source: EIA, DOE, Macquarie Energy, Energy Velocity. 1. Data compiled 22 Sep 22. Only includes operating and out of service power plant units. Source: S&P Global Market Intelligence.

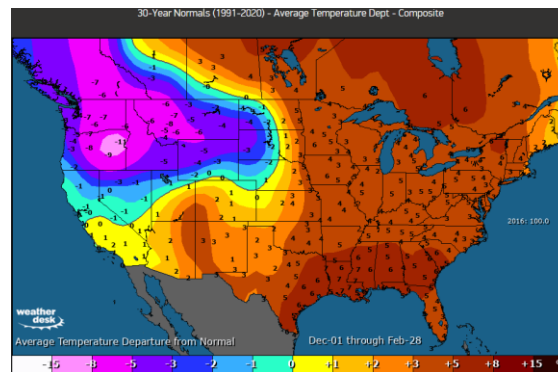
Weather variability continues to provide demand for our services

We specialise in the ability to move power and gas to where it is needed

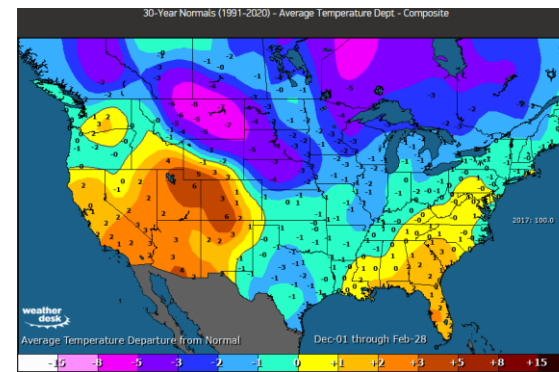
2015-16: 2254 GWHDDs 1st Warmest



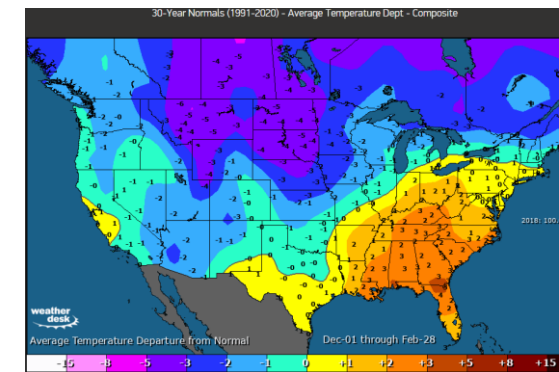
2016-17: 2273 GWHDDs 2nd Warmest



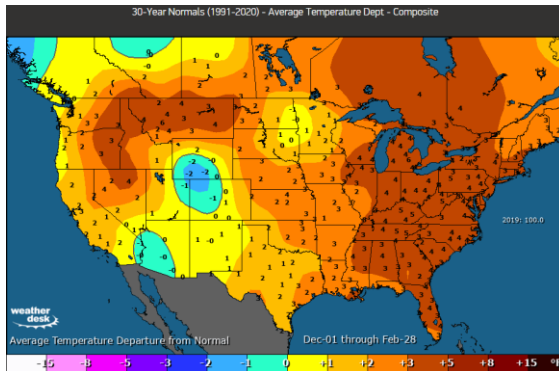
2017-18: 2532 GWHDDs 21st Warmest



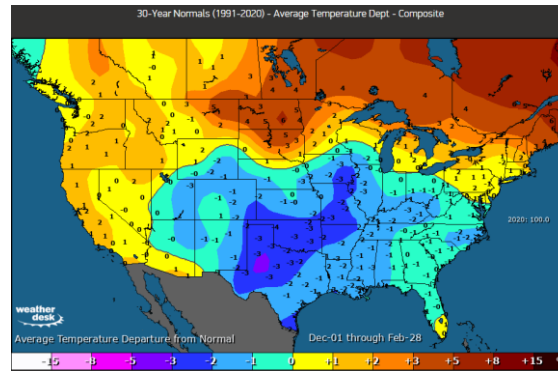
2018-19: 2522 GWHDDs 19th Warmest



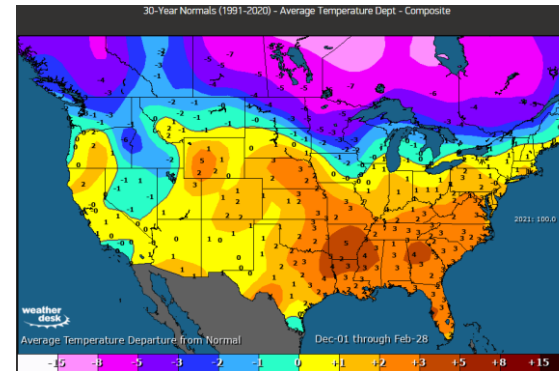
2019-20: 2283 GWHDDs 3rd Warmest



2020-21: 2545 GWHDDs 22nd Warmest



2021-22: 2453 GWHDDs 15th Warmest



2022-23: 2310 GWHDDs 5th Warmest

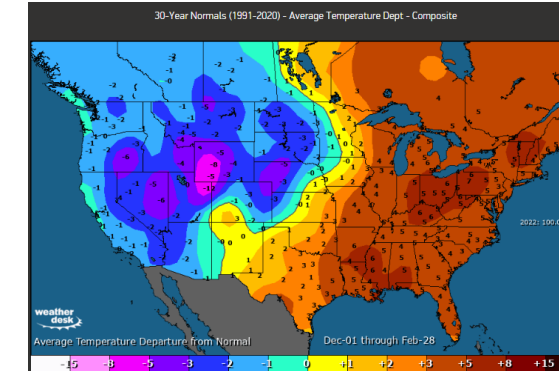
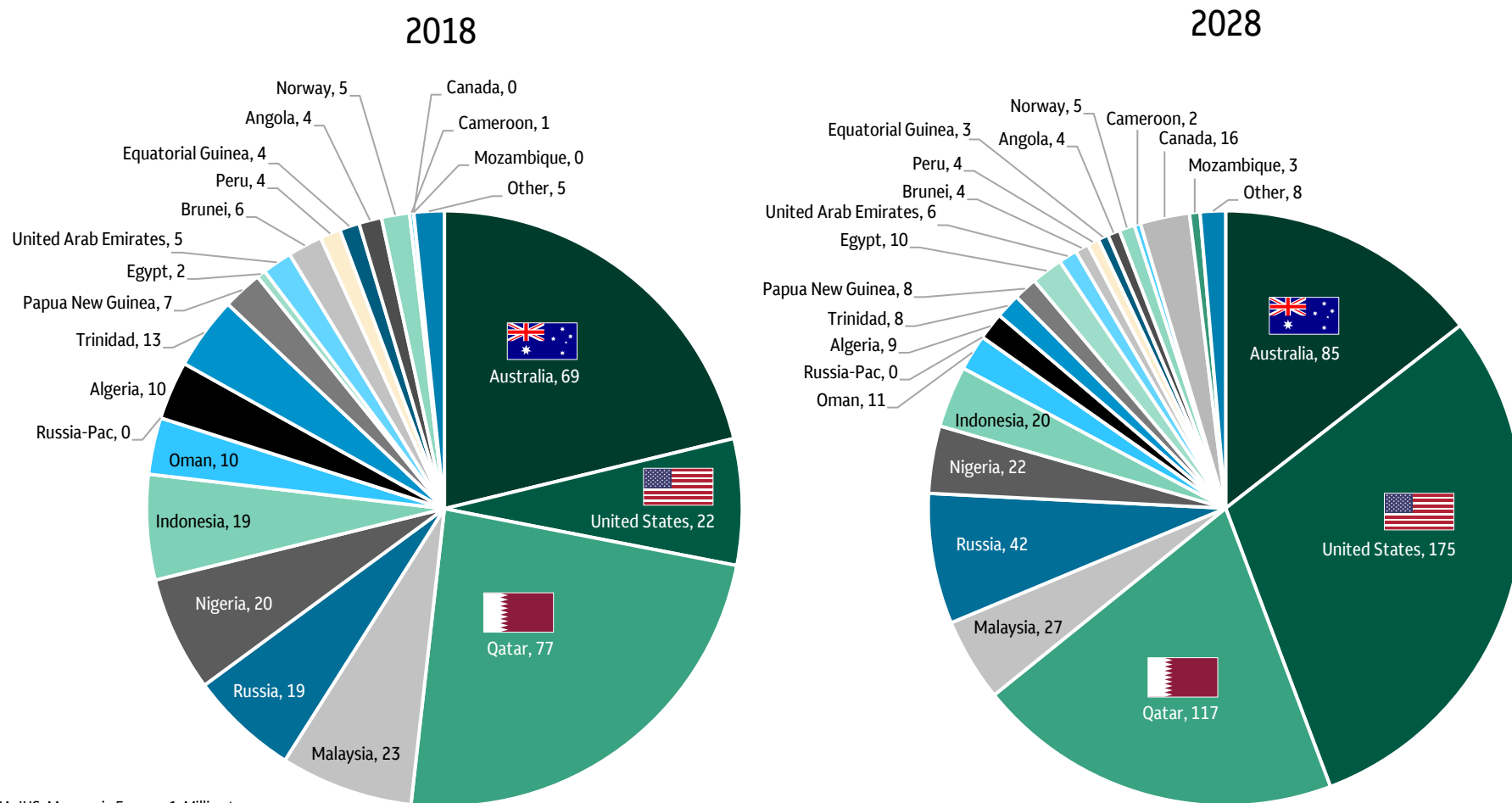


Image Source: MAXAR.

© Macquarie Group Limited

Natural Gas is increasingly global due to significant increases in LNG production in the US

LNG Exports by Country¹



In 2023, the **US** will become the **largest exporter** of LNG at 89 Mtpa¹

North America continues to **import LNG**, competing with Asia and European prices

Source: EIA, IHS, Macquarie Energy. 1. Million tonnes per annum.

What's next



Continuing to explore and develop emerging opportunities

- Natural gas will be the 'transition fuel' for the world, we will continue to grow our LNG model
- Continue to facilitate the linkage with our other very strong regional power, gas, and emissions groups
- Continue to work closely with Macquarie Capital and Macquarie Asset Management on synergistic strategies



Expanding our capabilities into new markets

- Develop and increase transmission capabilities in Canada
- Provide alternative global pricing structures to producers and consumers
- Continue providing services to our clients to help them navigate volatile market conditions



Responding to opportunities and challenges of Energy Transition

- Participate in and help develop new regional and global carbon markets
- Provide services that help respond to decarbonisation, such as Responsibly Sourced Gas and carbon neutral LNG cargos
- Establish capabilities to manage battery storage

03

Agriculture and Oil

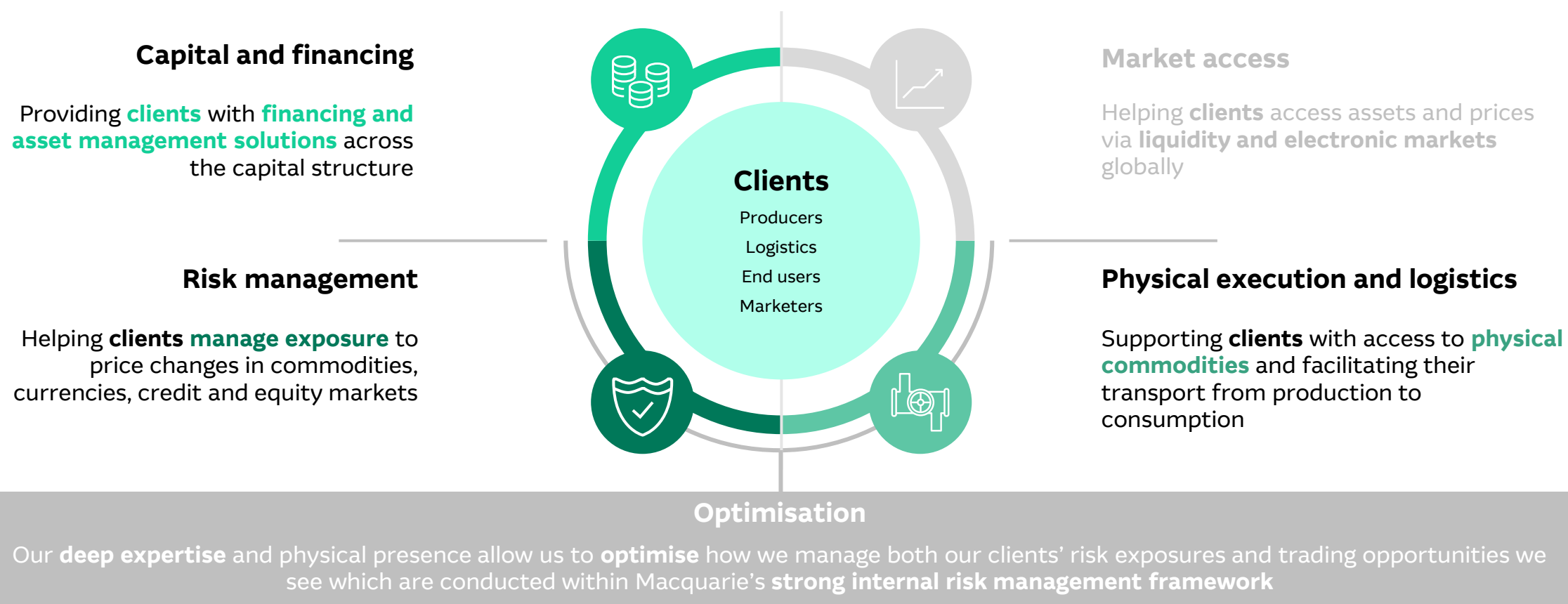
Dan Vizel

David Hochberg



Our services in the Commodities and Global Markets platform

Bringing capital, risk management, market access and logistics services to clients with exposure to Agriculture and Oil



Deep expertise in physical and financial markets

Global footprint drives opportunities



175+

dedicated traders, ops specialists, & origination experts



65+

staff across Americas



Global cross-commodity **financing** and **hedging** experts



Continuity and dedication of our people



16+ years

average tenure of Executive Directors



In-house specialists



Schedulers



Analysts



Logistic experts



Operations

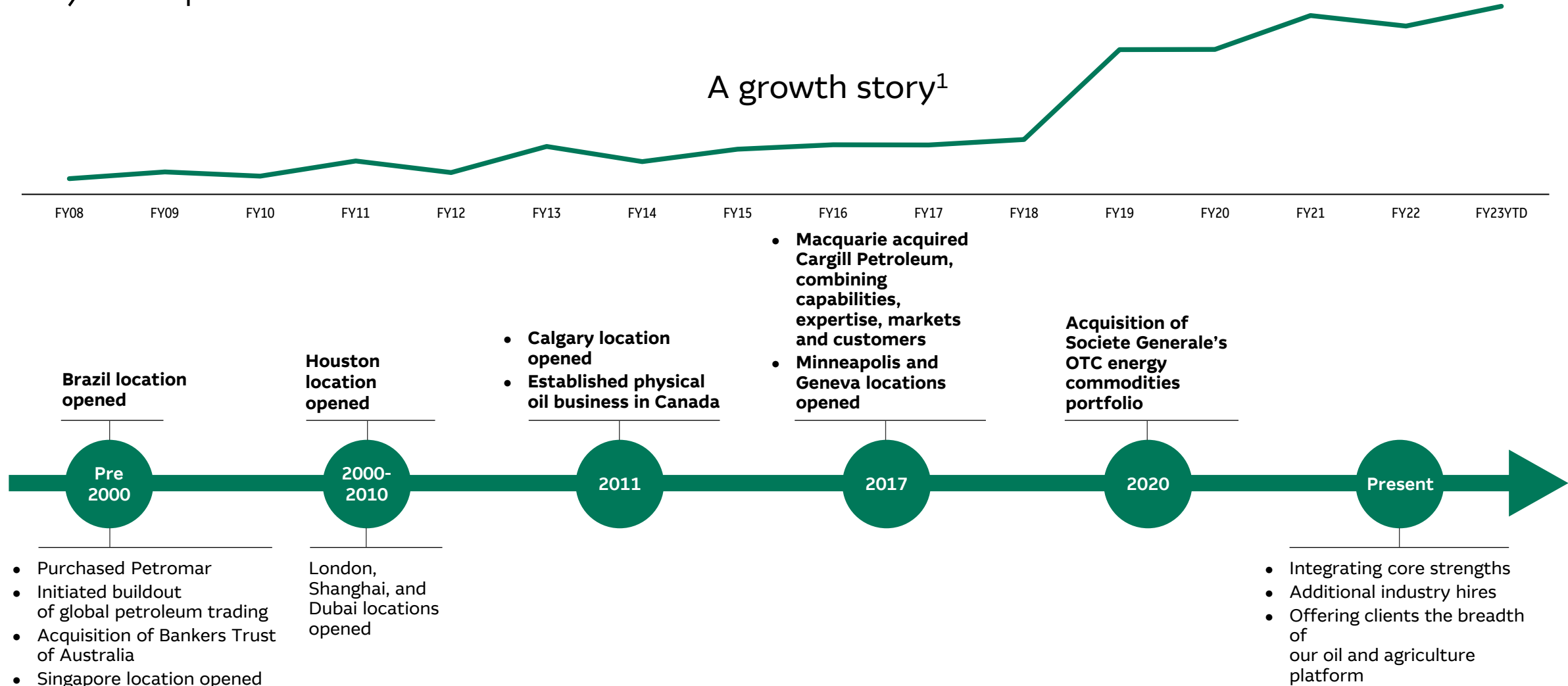


Traders



Marketers

Our evolution derives from organic growth with some key acquisitions



1. Chart reflects net operating income for Global Oil, Macquarie Commodities Trading and Agriculture from FY08 to the nine months ending 31 Dec 22.

We offer a diverse range of services across a broad range of products

Risk Management

- Client familiarity and understanding of financial commodity index specifics
- Experienced team of professionals covering clients
- Ability to provide vanilla and bespoke solutions financially and physically
- Process driven outcome-focused coverage approach

Capital and Financing

- Client familiarity and understanding of physical commodity transactions
- These commodity transactions require working capital and create credit exposures
- Ability to finance physical commodity inventory by taking title / lien (in a refinery, vessel, tank or pipeline)

Physical execution and logistics

- Client familiarity and understanding of financial and physical commodity markets
- These commodity transactions require multi-jurisdictional understandings across physical commodities marketing processes, logistics requirements, market participants, commodity price management
- Ability to utilise Macquarie trading platforms to quantify (price, physical) and qualify (logistics) for Macquarie to monetise physical and financial opportunities

Oil



Oil



Refined products



Wet freight



Jet Fuel



Gasoline



Diesel



Chemicals



Plastics

Agriculture



Sugar



Grains and oilseeds



Meat and livestock, dairy



Coffee and cocoa



Ethanol/renewables



Pulp, paper and cotton



Soybean complex



Feedstocks

We are a client focused business

Transacting with 500+ clients in over 60 countries and sectors with 150% growth in clients since FY17

Refiners

Producers

Consumers

Major oil companies

Trade houses

Hedge funds



Packaging companies

Banks

Utilities

Food companies

Airlines

Transportation

Risk management is core

There are several risks inherent to our business which we actively manage



Credit risk

Failure by a counterparty to fulfil its contractual obligations

CGM structures transactions considering the inherent credit risks of the counterparty, determining any margining, collateral, security, guarantees, letters of credit and other credit support where necessary.



Market risk

Risk of a change in the value of CGM's positions as a result of change in market rates or conditions

Deep expertise in global financial and physical oil markets.

All exposures are constrained by limits that are dual approved by CGM and RMG Market Risk.

Market risk limits are firm, apply at all times and are independently monitored by RMG Market Risk.



Operational risk

Risk of loss arising from a failure in people, processes and systems

Mature operating platform, including systems and processes, to manage operational risks.

Dedicated Logistics team to manage internal operational processes.

Independent oversight of comprehensive processes and controls by Business Operational Risk Management team.



Compliance risk

Failure to comply with applicable laws, regulations, rules, and codes of conduct

Established policy and control framework to manage market conduct and compliance risks.

Dedicated Compliance advisory team supporting CGM globally.

Escalation of compliance breaches to CGM senior management.



Legal risk

Risk of failure to comply with applicable laws or fulfil or enforce legal or contractual obligations.

Dedicated CGM Legal function with expertise in commodities and oil markets.

CGM Legal provide input and assessment for transaction structures, products and jurisdictions, supplemented by external legal opinions.



Environment & social risk

Adverse impacts due to failure to identify or manage environment of social risk

CGM does not operate any assets that produce, consume (on an industrial scale), transport, store or otherwise handle physical commodities.

Vetting of counterparties, and service providers (e.g. transport, storage providers and terminal operators) prior to entering contracts.

We utilise our expertise to structure deals for our clients

Case study: Crude prepay in US Gulf Coast with hedging and offtake

- Participating in the financing for an existing UK client expanding into the US via a crude oil prepayment
- The deal was structured with embedded hedging of the crude
- We utilise our physical execution and logistics expertise to optimise the offtake



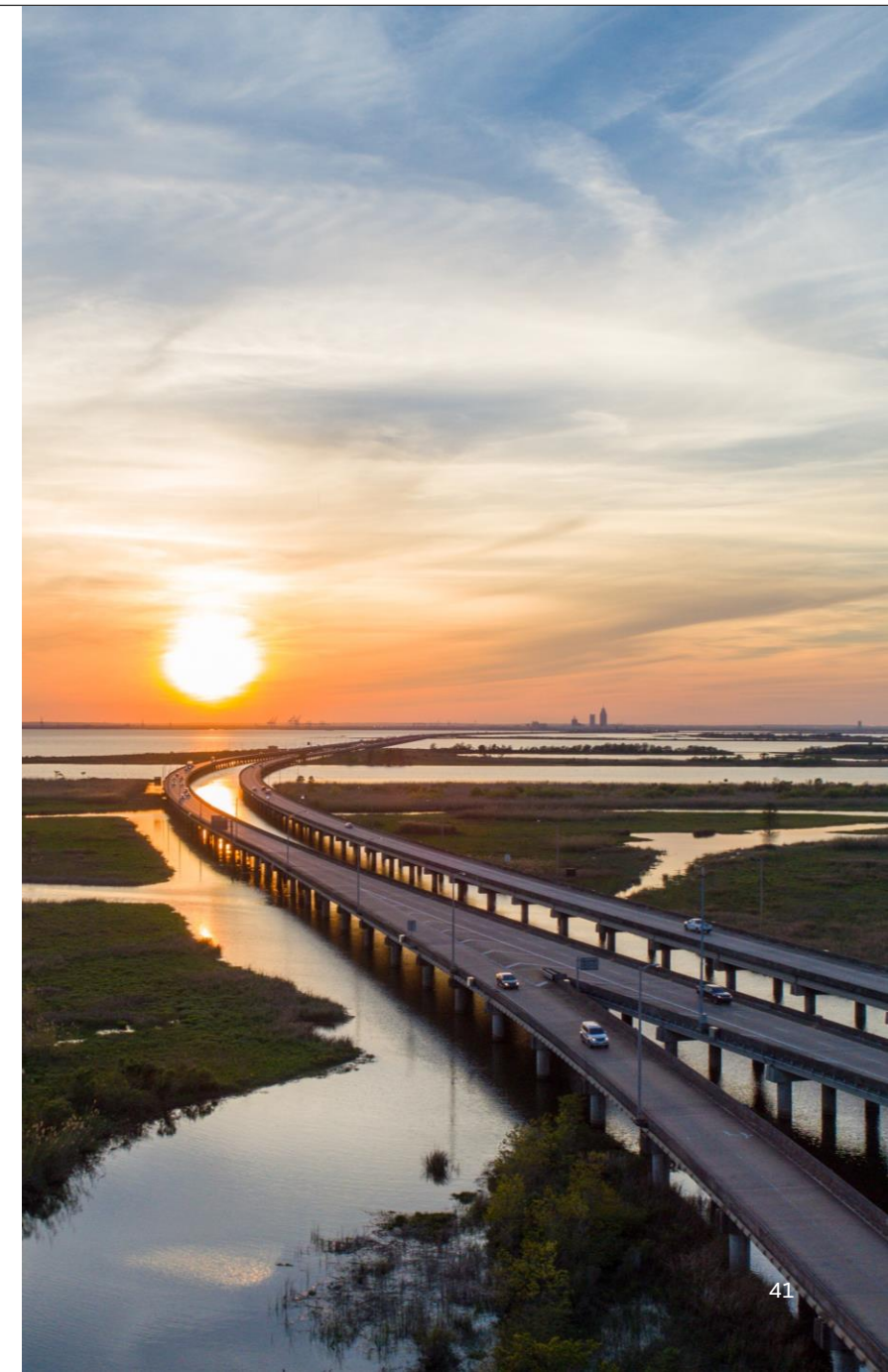
Risk
Management



Financing



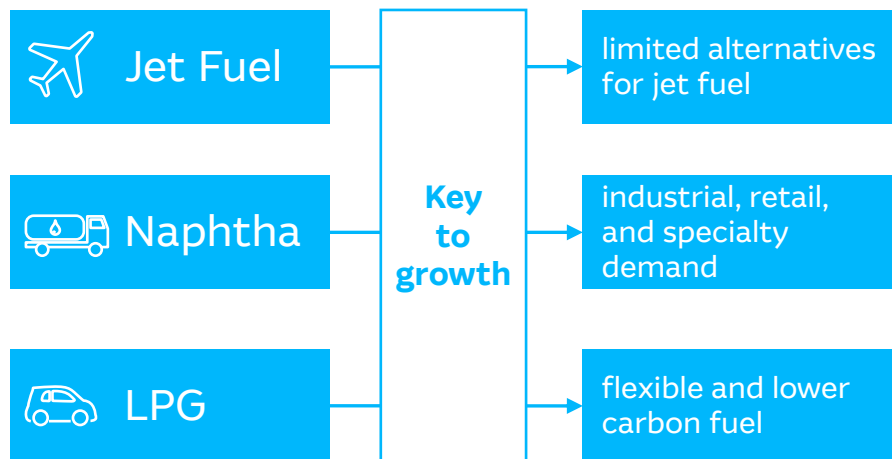
Physical
Execution &
Logistics



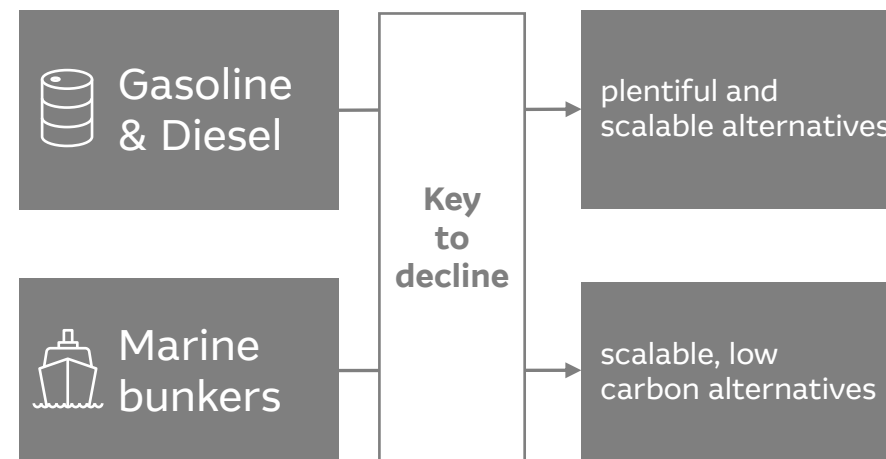
Continued oil market disruption

Future petroleum demand will look very different

Demand for some fuels will grow for several decades



Demand for some fuels will begin to decline this decade



Demand trends likely to disrupt every component of the Oil industry

- Manufacturing adaptation – refiners will be challenged to adjust to new product mix
- Logistical systems – storage tanks, shipping, and terminals will need significant capital spending
- Trading – physical capability will be required for risk management and opportunistic exposure

CGM is well placed to support clients and help them navigate this market disruption

Our financial and physical expertise in the market help us support our clients

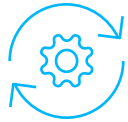
<p>Downstream refining systems will require modifications and the global system will have difficulty producing future fuel mix</p>	<p>Large interfuel swings will make the ability to provide fuel flexibility to clients even more valuable</p>	<p>Financing and commercial solutions will be in greater demand</p>
<ul style="list-style-type: none"> • CGM's physical expertise and people will be valuable • Access to logistics will enhance our client's flexibility • De-emphasis of hydrocarbons by large oil firms may create need for financing, logistics and risk management 	<ul style="list-style-type: none"> • Allowing clients to mitigate price swings between conventional and renewable fuels • Providing physical access to low carbon fuels including methanol and hydrogen through CGM's combined Agriculture and Oil offering 	<ul style="list-style-type: none"> • Oil majors and banks scaling back in oil to create demand for financing solutions linked to physical agreements • Advanced hedging capability will be more important, physical/financial hedging integration will be more valuable • End users will need integrated solutions that provide conventional fuels, clean fuels, and carbon mitigation/credits

Supporting clients in the clean fuels industry



Opportunity

- An industrial project to develop a multi-billion dollar low carbon blue and green methanol plant
- The plant will convert natural gas to produce 2.1 million metric tonnes per year of low carbon methanol and is strategically located near an existing pipeline which will supply West Texas natural gas to a plant and from there to methanol markets located on the US west coast, Asia and Europe



Actions

- We will provide the client with physical marketing and logistics services under a long-term contract, with services that include procurement management and balancing services of natural gas supply, engaging with global methanol market buyers and providing transportation services (pipelines and vessels)



Outcome

- The client aims to lower ecological impact, emissions, effluents, and wastes while incorporating wastewater utilisation concepts into plant design as well as recovering and reintegrating all carbon generated
- CGM utilised its experiences across global physical and financial markets to provide an end-to-end value chain solution
- The structure of the deal was designed and sized to allow the client to benefit from our platform's experiences, capabilities and financial strength



Physical Execution & Logistics



04

Energy Transition

Janet Dietrich

Nick Gole



Macquarie's role in the global transition to net zero

Delivering practical climate solutions and building capabilities to support the global transition to net zero

For two decades we have used our deep capabilities in energy, infrastructure, technology and commodities to help clients realise their decarbonisation ambitions and meet their own net zero commitments.

Our decarbonisation commitment spans across Macquarie:



Founding member of international initiatives on climate finance, adaptation, carbon offsets, and sustainability



107 GW⁺¹ of renewables projects in development, construction or operations



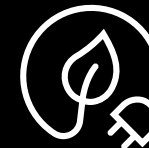
\$A32b+ invested or arranged in green energy assets in the five years to 31 Mar 22

1. As at 30 Sep 22.

We are driving climate action in four key areas



Enabling the decarbonisation of clients and portfolio companies



Investing in climate mitigation and adaptation solutions



Reducing the emissions of our own operations



Aligning our financing activities to net zero

Bringing the whole of Macquarie to the Energy Transition

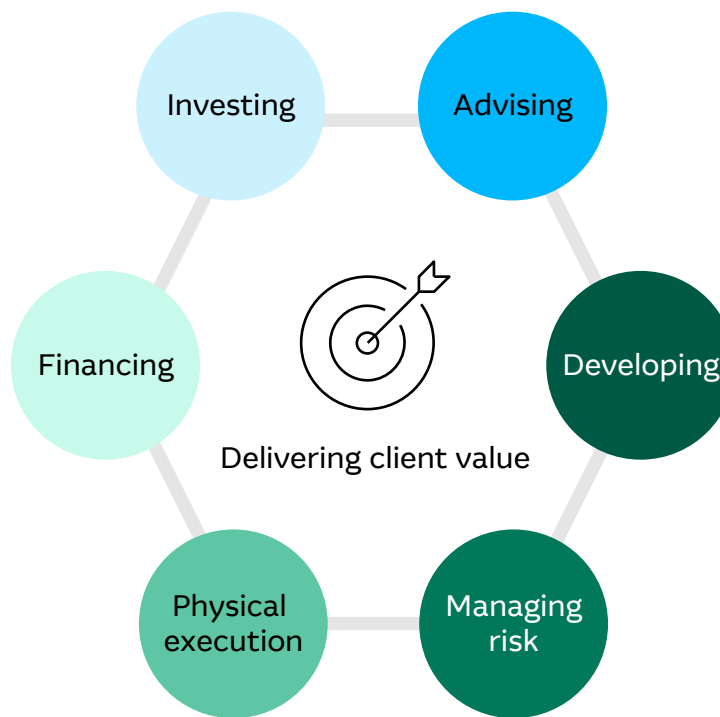
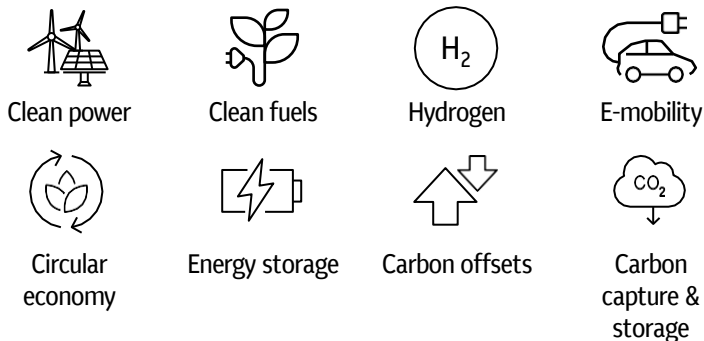
The scale and breadth of the Energy Transition opportunity is driving collaboration between our businesses to deliver holistic client offerings

The Energy Transition is impacting all of our clients and rapidly evolving **We have a long track record of supporting clients across energy and commodities** **We are aligning complementary capabilities across our business to better support clients**

Clients



Solutions



Leveraging strong existing capabilities to **expand offerings into adjacencies**



Bringing together market-leading expertise from across the Group to **deliver unique and holistic client offerings**

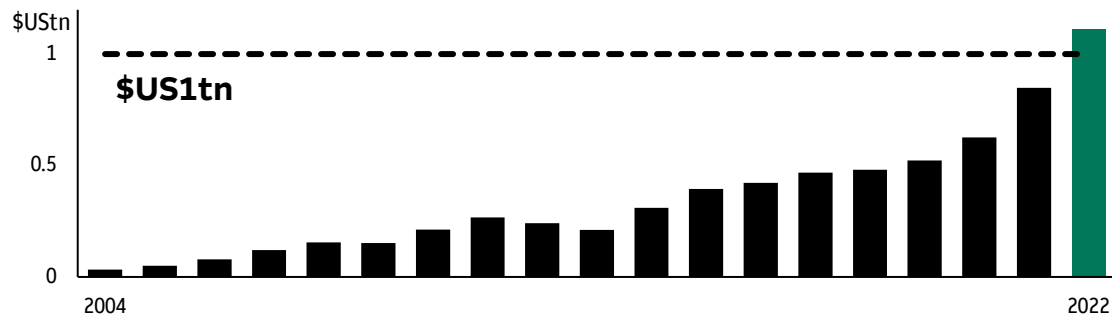


Evolving the mix of skills and expertise within the operating groups in line with market needs

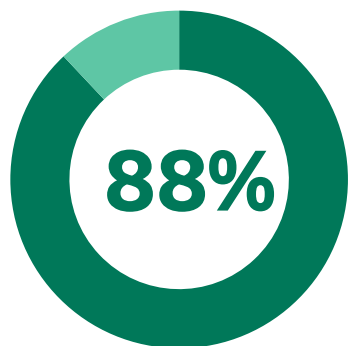
The Energy Transition is a large, accelerating and long-term opportunity

Large opportunity

Global Energy Transition investment exceeded \$US1tn for the first time in 2022¹



The vast majority of countries have committed to net zero emissions targets²



88% of global emissions are covered by a net zero target agreed in law or under discussion

1. BloombergNEF. 2. Climate Action Tracker, Net zero targets. 3. BloombergNEF. 4. Reuters and Factbox: What's in the EU Green Deal Industrial Plan?, Feb 23.

Policy support

Getting the world on track for net zero emissions by 2050 requires clean Energy Transition-related investment to accelerate from current levels to around \$US4tn annually by 2030³

Governments around the world are **partnering with the private sector** to drive investment

US

Inflation Reduction Act (IRA)

The IRA is set to **mobilise investment** in the US Energy Transition **over the next decade**, driving legislative responses globally

\$US369b Estimated federal funding for Energy Transition in IRA (2022 - 2031)

\$US270b Tax incentive portion of IRA Energy Transition funding (2022 - 2031)

EU

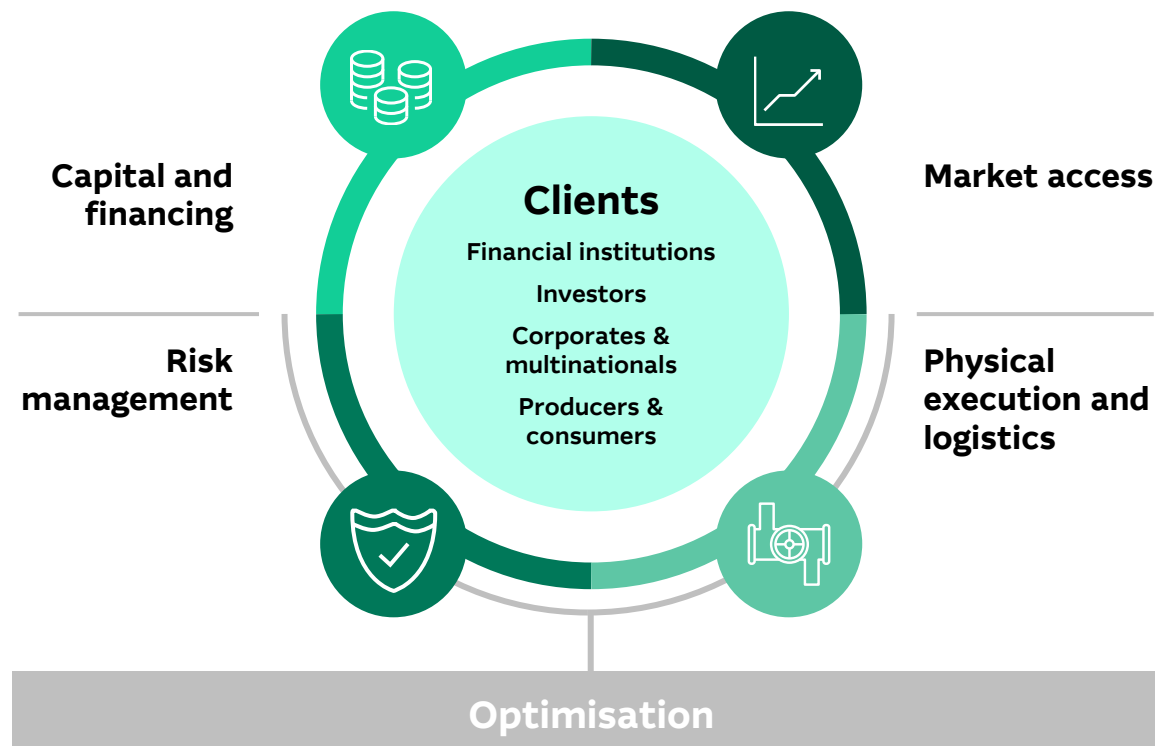
Green Deal Industrial Plan

The recently announced EU Green Deal Industrial Plan includes targets around **faster permitting, as well as new subsidies, skills programs, and trade agreements**

€250b Principal pool of loans and grants to achieve stated goals⁴ (2023 - 2030)

Energy Transition has impact across all of CGM

A continuation of our strategy of growth through adjacencies



CGM is very active in the global transition, building on our history of anticipating and adapting to the evolving needs of our clients and markets



The Energy Transition is relevant across all of CGM's activities, markets, and client sectors



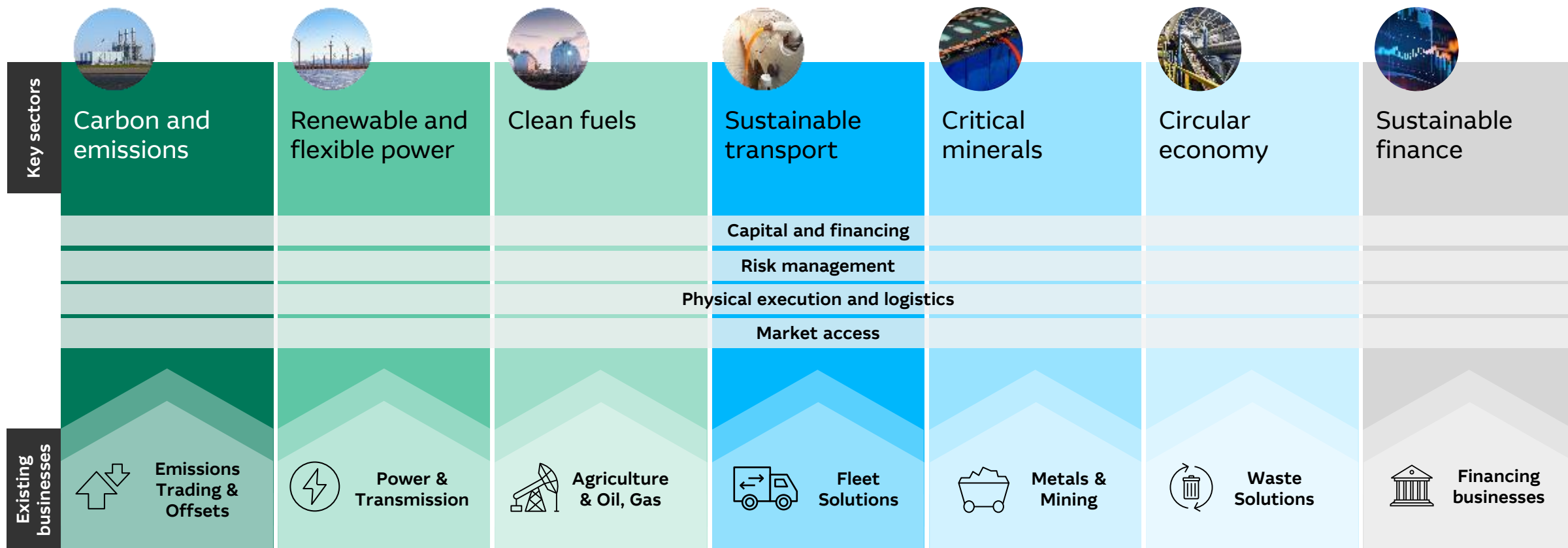
Our multi-decade track record in energy helps support our diverse client base as they navigate the broader impacts of the transition



In addition, we are well placed to support our clients in the hard-to-abate sectors with their decarbonisation plans

Emerging opportunities are driving our focus across 7 key sectors

We deliver solutions to support clients' varying Energy Transition needs



CGM financing and execution case studies

CGM is focused on delivering outcomes

1

Terrafame

Macquarie supported Terrafame's working capital requirements to ramp up production at a new battery chemical plant, while also providing physical execution, and logistics expertise to intermediate cargoes of nickel sulphate between Terrafame and its end buyers. With the plant holding one of the world's largest production capacities for battery chemicals (sufficient to supply ~1 million electric vehicles per year), increased production allows Terrafame to provide a timely response to the rising demand for EVs.



Terrafame

Critical Minerals

2

Pacific Canbriam Energy

Macquarie facilitated the purchase and sale, transportation, and delivery of Responsibly Sourced Gas (RSG) between Canbriam and Énergir, Québec's leading natural gas distributor. Macquarie also arranged the delivery and retirement of the associated RSG certificates. The certificates are held with Xpansiv, which maintains a digital registry to issue, track and retire RSG certificates using distributed-ledger technologies. This was the first RSG certified purchase and sale transaction using a digital registry encoding key ESG metrics.



**PACIFIC
CANBRIAM ENERGY**

Responsibly Sourced Gas

3

Cookstove Project

Cookstove distribution projects are among the highest-quality carbon projects that achieve immediate net emission reductions at scale. Macquarie, C-Quest Capital LLC (CQC) and partners have invested in a program to deploy cookstoves to rural communities that cook on traditional open fires across Sub-Saharan Africa. The program will distribute free cookstoves to ~3.7 million households in developing countries and is expected to result in the abatement of >200 million tonnes of carbon over the next 10 years.



Carbon Reduction

4

Utilising stranded gas

Macquarie structured a \$US24.3m operating lease for a fleet of mobile gas turbines for an oilfield electrification services provider. The residual value at lease-end reduces the monthly lease payment, enabling the service provider to be cost competitive with alternatives and maintain flexibility at the end-of-term if assets no longer fit their clients' needs. The facility will fund the total purchase price for six trailer-mounted natural gas turbines, which total 26.3MW. The turbines generate reliable electricity from stranded gas that would otherwise be flared or escape unflared into the atmosphere.



Electrification

Macquarie Capital is helping clients navigate the Energy Transition

As an adviser, partner, developer, and investor Macquarie Capital brings a range of tools to assist clients across all industries to navigate the Energy Transition



1. As of 31 Jan 23. 2. By deal value and/or deal count in each calendar year, based on Inspiratia, IJ Global or Inframation league table rankings.

Differentiated offering addressing Energy Transition megatrends

Clear mandate coupled with thoughtful opportunity selection and approach

Key drivers for MacCap



Energy Transition touches every client



Opportunity to be partner of choice



Asset creation capabilities needed in the market



Inflation Reduction Act

Focus Sectors



Clean Fuels



Liquified
Natural Gas and
Compressed Natural
Gas Value Chain



Waste to
Energy



Power and
Transmission



Midstream/
Downstream



EnergyTech



Client corporate
commitments

Our Approach



Trusted
Adviser



Principal
investment



Client / partner
focused approach



Leverage our existing
clients and knowledge



Tap into collaboration
opportunities with rest of
Macquarie (inc. CGM)

Why we are differentiated & advantaged



Deep knowledge &
significant experience



Creative structuring and
advice



Flexible capital



Excellent network &
strong deal flow



Focused on partnering

Macquarie Capital investment and advisory case studies

Macquarie Capital is focused on delivering outcomes

1

Aerogy

Newly launched renewable fuels platform that will support the reduction of emissions and transition to a lower carbon economy through investment in alternative energy solutions.

Aerogy co-developed, closed financing and commenced construction on an anaerobic digestion facility, Zahn's Farm. The facility is anticipated to produce over 200,000 MMBTu of Renewable Natural Gas (RNG) per year.



Renewable Fuels

2

Form Energy

Macquarie Capital invested in Form Energy, who is developing and commercialising ultra-low-cost, long-duration energy storage systems that can be located in any market and scaled to match existing energy generation infrastructure globally. These systems have the potential to significantly improve the reliability and transmission of renewables year-round, extending transmission capacity without building new wires and completely replacing the need for conventional thermal generation.



Energy Tech - Batteries

3

Amp US

Macquarie acted as financial adviser to Fiera Infrastructure and Palisade Infrastructure Group on the announced acquisition of Amp US, a US-based renewable energy generation and battery storage business. Amp US has a portfolio of approximately 200 MWDC of distributed generation assets across 39 operating or under construction projects and a large pipeline of solar and storage projects across the US.



Renewables Advisory

4

Wavecrest

Wavecrest Energy was formed to establish new and grow existing liquefied natural gas (LNG) markets, bringing natural gas to undersupplied regions worldwide. Wavecrest will integrate activities across the LNG value chain, such as: gas supply, liquefaction, LNG supply, regasification, power generation and downstream services.

Wavecrest and Macquarie have helped deliver Germany's first privately financed LNG terminal, 'Deutsche Ostsee'

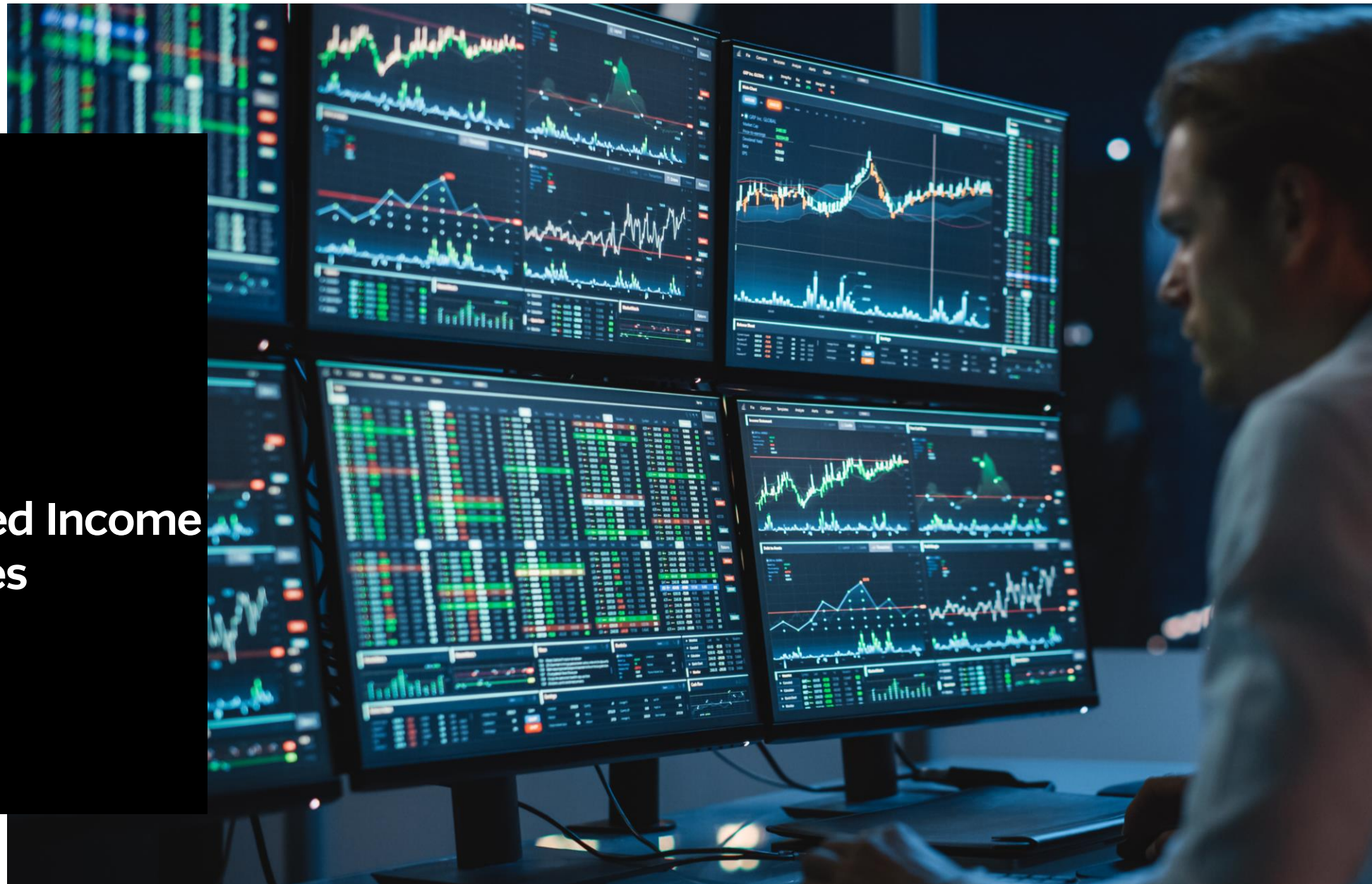


LNG Infrastructure - Energy Security

05

Americas Fixed Income and Currencies

Glenn Edelson



What is FIC

FIC brings together complementary business lines across three core competencies:



FX



Rates



Fund Finance

Client driven business with 250+ counterparties globally serviced by in-country, local staff, backed and powered by long-serving risk managers.

Coverage

- **All FX markets:**
Cash and derivatives across G10 and emerging markets
- **Most interest rates:**
Offering G10 and emerging markets
- **Fund Finance:**
Focused offering on providing credit to private equity and alternative asset managers

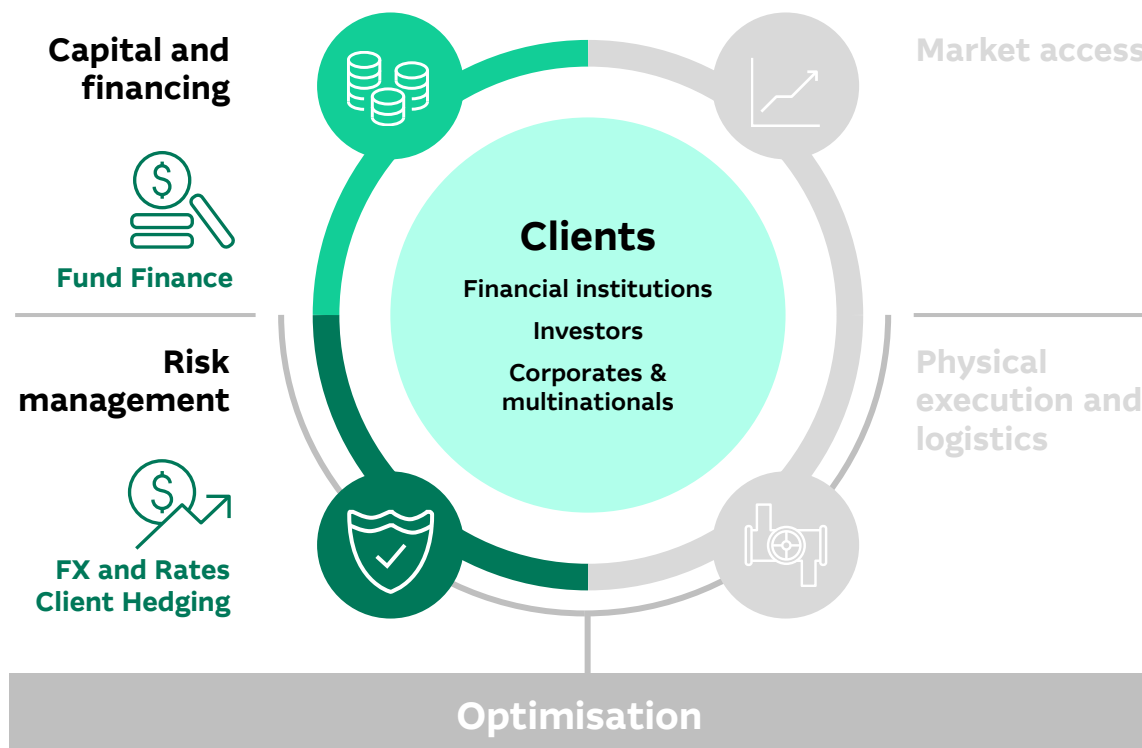
Clients

- Private equity, credit, infrastructure and real estate managers
- Corporates
- Real money, hedge funds and sovereign wealth
- High net worth individuals and family offices



FIC Americas overview

Servicing clients across the value chain



FX and Rates Client Hedging

25 professionals dedicated to FX and Rates hedging

14+ years average tenure of FX and Rates Executive Directors

500+ active funds trading FX and Rates

\$US200b+ in fund level transactions traded in the last two fiscal years

\$US8b+ in portfolio company interest rate hedges in the last two fiscal years

Fund Finance

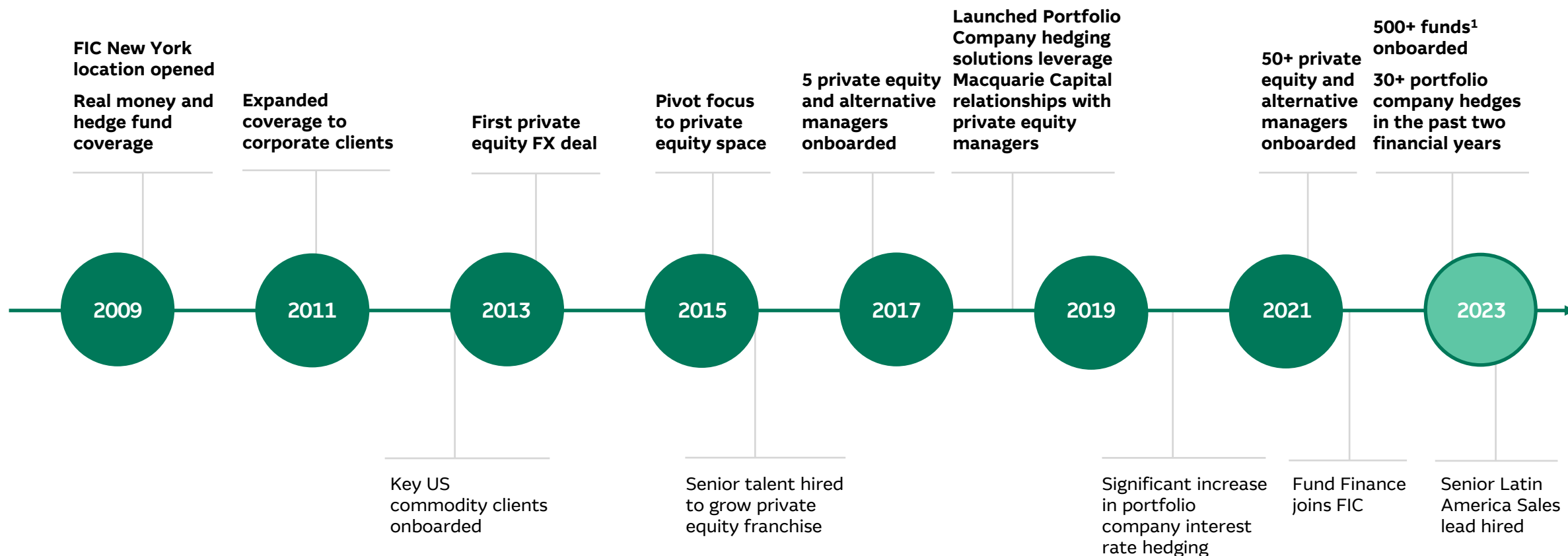
10 professionals in fund finance offering

12+ years average tenure of Fund Finance Executive Directors

110+ fund finance transactions executed

\$US11b+ total financing provided since 2010

Evolution of FIC Americas



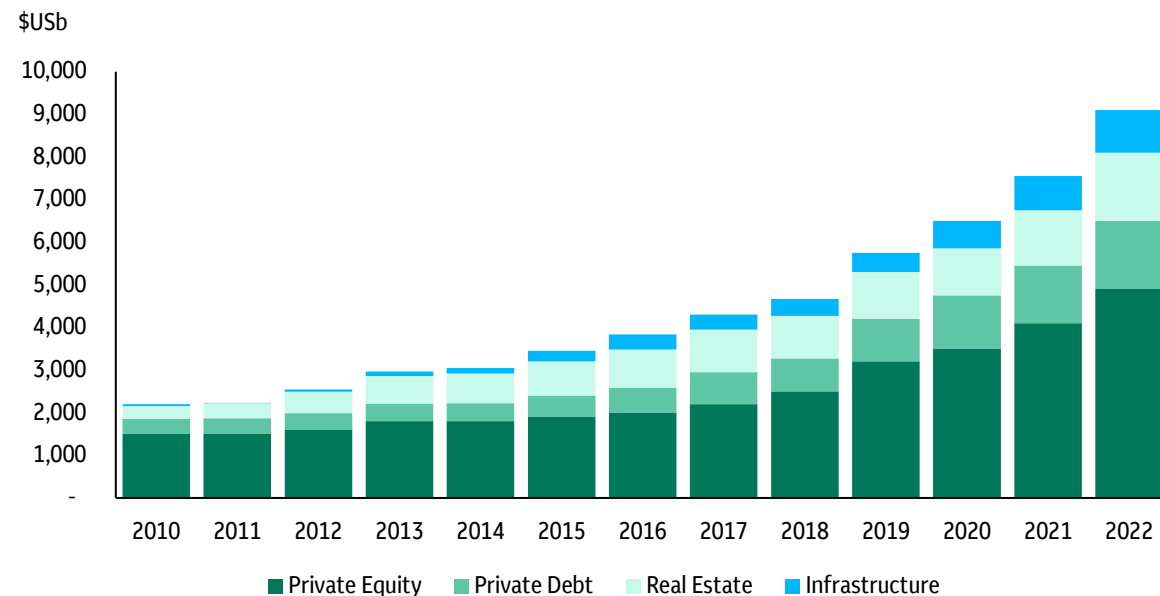
1. Private equity funds includes infrastructure, real estate, credit and leveraged buyout managers.

Growing client franchise

Private Funds AUM growth provides ongoing opportunities for Macquarie to gain market share and continue developing the franchise.

Significant client activity in interest rates and FX hedging has driven the growth of FIC Americas.

Global Private Funds AUM¹ (\$USb)



FIC Market Share by Strategy² (\$USb)

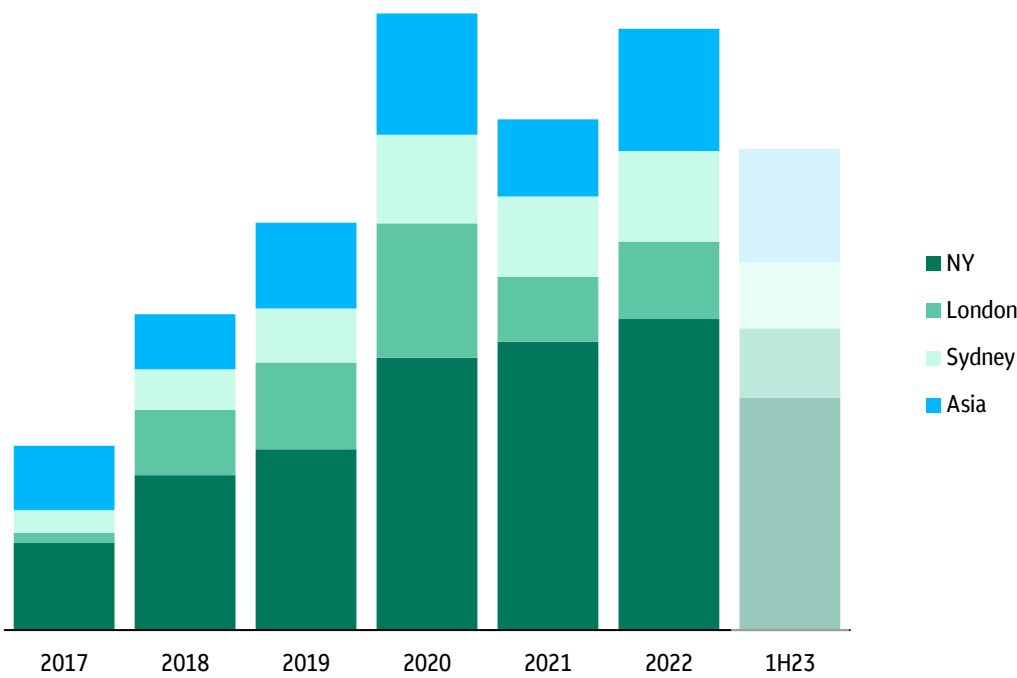


1. Based on Preqin Alternative Assets under Management Summary 2022. 2. FIC size includes Private Equity, Private Debt, Real Estate, and Infrastructure funds onboard with FIC Americas. Market Size includes total consolidated AUM across all funds in the market.

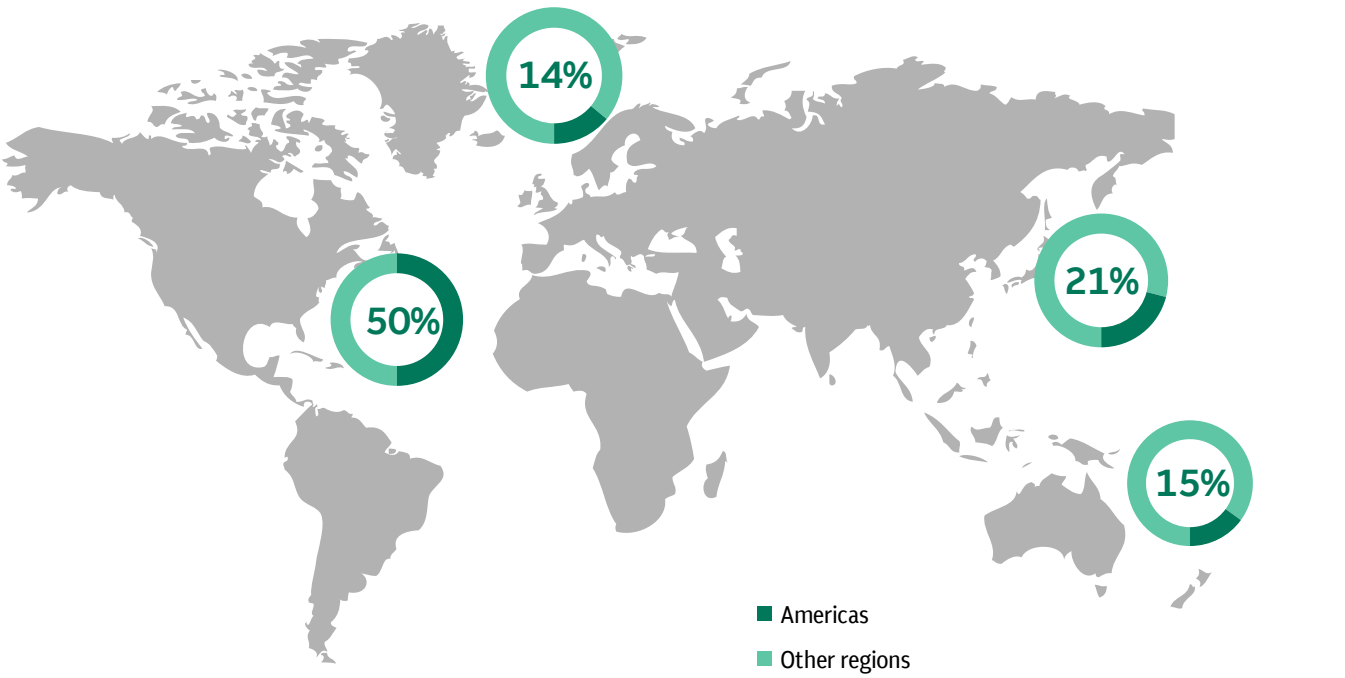
FIC client revenue breakdown

FIC has seen revenue growth globally and the Americas accounts for an increasing share

FIC Global – Historical Revenue Contribution



FIC Revenue Contribution by Region – 1H23



Case Study – Carlyle

Timeline Summary

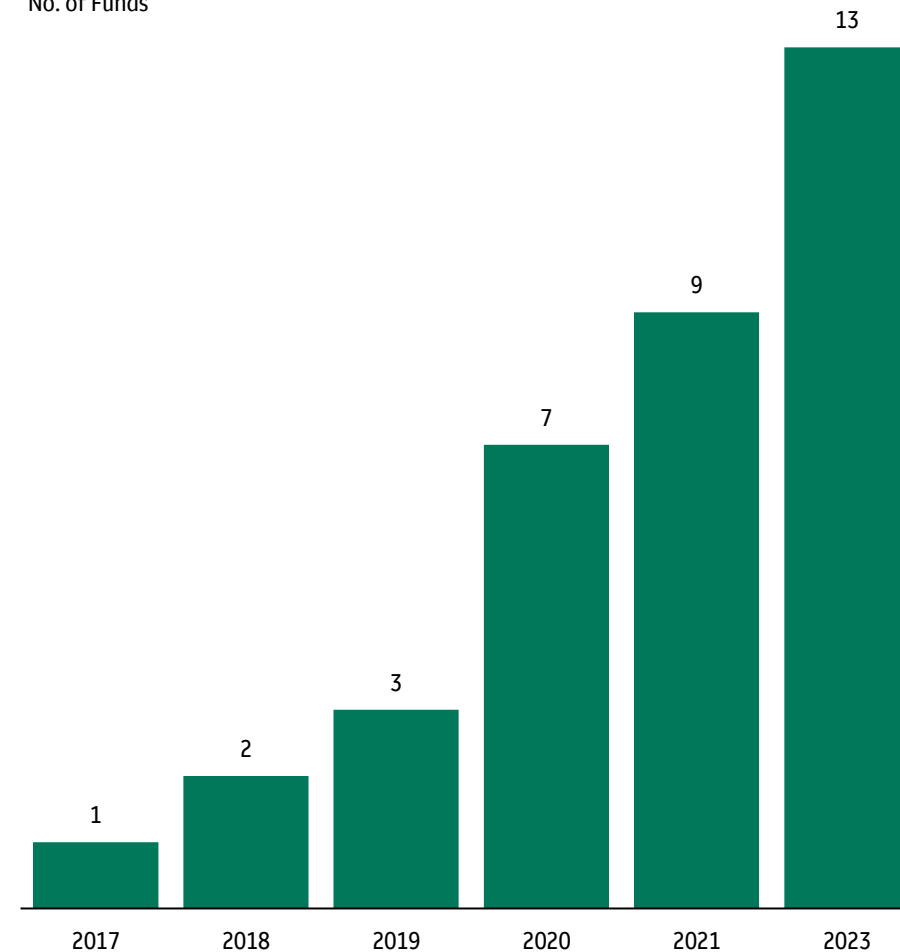
- Carlyle is an asset manager with \$US400b in AUM
- In 2016, FIC brought on senior hires to grow the US private equity franchise and onboard key clients such as Carlyle
- Macquarie has become a key relationship for Carlyle due to our agility and bespoke solutions

Diverse product set

- FX forwards
- Interest rate swaps
- Portfolio company interest rate hedges
- Short Term Lending (Settlement Solutions)

Growth of active Carlyle funds trading with FIC Americas

No. of Funds



Growth opportunities in FIC Americas – Fund Finance

Aligning our Fund Finance and derivatives hedging business has allowed us to broaden our product offerings, increasing our share of the wallet with existing clients and introducing new clients to the respective teams - 50% of Fund Finance deals in FY22 were introduced through FIC FX and Rates team



Fund Finance

- Clients: PE, secondaries, real assets and hedge funds



Future Opportunity Set

- Growing fund financing needs of PE clients due to:
 - Longer fundraising timelines
 - Slower asset realisations given the disruption in capital markets
- Need for financing solutions across the fund's entire life cycle



Fund Finance joined FIC in 2022

Macquarie is well placed to support client activity both on financing and risk management

Looking forward - growth opportunities in FIC Americas

We continue to explore adjacent business lines to grow the FIC Americas franchise. This includes an expansion of Latin America FX and Rates business and a more robust digital offering



Latin America FX and Rates

- Strong client demand for derivative products
- Increased volatility in Latin America is creating opportunities for new hedging counterparties

FIC Latin America is leveraging CGM and the broader firm to cross-sell, particularly to existing commodity clients of the firm

To date, FIC has onboarded 23 corporates, 30 e-commerce clients and 6 family offices in Latin America



Digital Offering

Macquarie's new digital offering "Aurora" is an upgrade to FIC's past capabilities

The digital offering allows clients real time access and execution capabilities to FIC's products

This offering enables FIC to scale our business to a broader set of clients

Active users are up 38% relative to FY22

06

Closing & Q&A

Nicholas O’Kane



What's next for CGM in the Americas



Expanding expertise and presence into new markets

- Continue providing services to our clients to help them navigate volatile market conditions
- Utilise our expertise to deliver innovative and bespoke solutions that will generate future opportunities for both our clients and the business to evolve
- Further expand geographic footprint in the Americas and presence in sectors of expertise particularly across our Commodities and Financial Markets businesses



Responding to long-term trends towards decarbonisation

- Continue to leverage opportunities presented by the Energy Transition and support clients with their decarbonisation pathways
- Respond to the Energy Transition by evolving with our clients and the markets we operate in
- Focus on launching new Energy Transition businesses across the Commodities platform including Clean Fuels, Critical Minerals and Circular Economies



Continuing to explore and invest in emerging opportunities

- Explore potential areas of growth that are adjacent to where we are already operating, have expertise and market relationships
- Continue our digitalisation journey by exploring and investing in technology and data to seize opportunities to innovate and drive commercial outcomes

08

Glossary



Image credit: Michael Baker International (MBI)

Glossary

\$A / AUD	Australian Dollar
\$US / USD	United States Dollar
£ / GBP	Pound Sterling
€	Euro
1H23	Half Year ended 30 September 2022
3Q23	Three months ended 31 December 2022
ADI	Authorised Deposit-Taking Institution
ANZ	Australia and New Zealand
APAC	Asia-Pacific
APRA	Australian Prudential Regulation Authority
AUM	Assets under Management
B2B	Business to Business
BCBS	Basel Committee on Banking Supervision
bcf	Billion cubic feet
BFS	Banking and Financial Services
BPAT	Bonneville Power Administration Transmission
CCB	Capital Conservation Buffer
CET1	Common Equity Tier 1
CGM	Commodities and Global Markets
CHIPS	The Creating Helpful Incentives to Produce Semiconductors (CHIPS) and Science Act of 2022
CIO	Chief Investment Officer
CISO	California Independent System Operator
CLF	Committed Liquidity Facility
CMA	Cash Management Account

CO2	Carbon Dioxide
CY	Calendar Year
DCM	Debt Capital Markets
DPS	Dividends Per Share
DRP	Dividend Reinvestment Plan
DUK	Duke
EaaS	Energy as a Service
EBITDA	Earnings Before Interest, Taxes, Depreciation and Amortisation
ECM	Equity Capital Markets
EMEA	Europe, the Middle East and Africa
EPS	Earnings Per Share
ERCO	Electric Reliability Council of Texas
ESG	Environmental, Social and Governance
ETF	Exchange Traded Fund
EU	European Union
EUM	Equity Under Management
EV	Electric Vehicle
FCTR	Foreign currency translation reserve and net investment hedge reserve
FIC	Fixed Income and Currencies
FIG	Financial Institutions Group
FPL	Florida Power & Light
FX	Foreign Exchange
FY	Full Year ended 31 March
FY23YTD	Nine months ended 31 December 2022

Glossary

G10	Group of Ten
GDP	Gross Domestic Product
GFC	Global Financial Crisis
GIG	Green Investment Group
GW	Gigawatt
GWHDDs	Gas Weighted Heating Degree Days
ha	Hectres
HNW	High Net Worth
HVDC	High-voltage direct current
IRA	Inflation Reduction Act of 2022
KPI	Key Performance Indicator
LAC	Loss-Absorbing Capacity
LatAm	Latin America
LCR	Liquidity Coverage Ratio
M&A	Mergers and Acquisitions
MacCap	Macquarie Capital
MAM	Macquarie Asset Management
MBL	Macquarie Bank Limited
MERS	Macquarie Energy, Renewables and Sustainability
MGL / MQG	Macquarie Group Limited
MISO	Midcontinent Independent System Operator
Mtpa	Million Tonnes Per Annum
MW	Megawatt
MWh	Megawatt Hour

NOI	Net operating income
NPAT	Net Profit After Tax
NPC	Net Profit Contribution
NSFR	Net Stable Funding Ratio
NYIS	New York Independent System Operator
NZE	Net Zero Emissions
OECD	Organisation for Economic Co-operation and Development
P&L	Profit and Loss
PJM	PJM
PPE	Property, Plant and Equipment
RBA	Reserve Bank of Australia
ROE	Return on Equity
RWA	Risk Weighted Assets
SaaS	Software as a Service
SA-CCR	Standardised Approach (Counterparty Credit Risk)
SNE	New England Independent System Operator
SOCO	Southern Company
SWPP	Southwest Power Pool
TFF	Term Funding Facility
TMT	Technology, Media and Telecoms
TVA	Tennessee Valley Authority
UK	United Kingdom
US	United States
YTD	Year to date



Macquarie Group Limited, Americas Investor Tour

Day 3, Houston

9 March 2023

Image credit: Michael Baker International (MBI)

